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THE MONETARY TIMES

AND TRADE REVIEW.

-INSURANCE CHRONICLE-

1880

VOL. XIII—NO. 28.

TORONTO, ONT., FRIDAY, JANUARY 2, 1880

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

DRESS GOODS
DEPARTMENT.

WE HAVE STILL A GOOD ASSORTMENT
OF

PLAIN AND FANCY
WINCEYS!

EXCELLENT VALUE.

JOHN MACDONALD & CO.

21 & 23 Wellington St. East, } TORONTO.
30 & 32 Front St. East.

38 Fountain street, Manchester, England.
Toronto, Dec. 18, 1879.

RICE LEWIS
& SON,
HARDWARE

AND

IRON MERCHANTS,
TORONTO.

ARTHUR B. LEE.

JOHN LEYS.

Dec. 1879

The Leading Wholesale Trade of Toronto.

A. R. McMASTER
& BROTHER,
DRY GOODS
IMPORTERS.

No. 12 FRONT STREET WEST,
TORONTO.

OFFICES—34 Clement's Lane, Lombard St., London, E.C.

Toronto, Nov. 2nd, 1879.

SMITH & KEIGHLEY,
IMPORTERS OF TEAS,
EAST & WEST INDIA PRODUCE,
9 FRONT ST. EAST, TORONTO,

Would call the attention of the trade to their large
stock of

CONGOU TEAS,

just arrived per "Glenlyon" and other steamers.

2000 Packages
Congou Teas

purchased before the late advances in prices and
which they are selling low to cash and prompt pay-
ing customers.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto Nov. 1879

The Leading Wholesale Trade of Toronto.

1879. AUTUMN. 1879.

Gordon Mackay & Co.

Are daily receiving new imports of
Goods for Fall and Winter Trade,
and will be fully assorted in all De-
partments in a few days.

The Canadian Department in-
cludes, as usual, the well-known

LYBSTER MILLS SHEETINGS,
SHIRTINGS, &c.

Cor. Bay and Front Sts.

Toronto, 27 Aug. 1879.

SAMSON,
KENNEDY,
& **GEMMEL**

ANNOUNCE THAT THEIR

HABERDASHERY

AND

Gents. Furnishing Departments

have been supplemented by receiving

- 2 cases Black Silk Netteed Fringes.
- 1 " New Colors in Ivory Button.
- 1 " Valance Fringes.
- 2 " Boys and Men's Braces.
- 2 " Black Club House Scarfs.
- Black Burlington "
- Black Livingston "

44 SCOTT AND 19 COLBORN STS.
TORONTO

Toronto, Oct., 1879.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,999,200
 RESERVE FUND, 5,000,000
 Head Office, Montreal.

BOARD OF DIRECTORS.

GEORGE STEPHEN, Esq., President.
 G. W. CAMPBELL, Esq., M.D., Vice-President.
 Hon. Thos. Ryan, Hon. Donald A. Smith.
 Peter Redpath, Esq., Sir A. T. Galt, G.C.M.G.
 Edward Mackay, Esq., Gilbert Scott, Esq.

Alexander Murray, Esq.
 C. F. SMITHERS, General Manager.

Branches and Agencies in Canada.

Montreal—W. J. BUCHANAN, Manager.

Belleville,	Hamilton,	Pictou,
Brantford,	Kingston,	Port Hope,
Brockville,	Lindsay,	Quebec,
Chatham, N. B.	London,	Sarnia,
Cobourg,	Moncton, N.B.	Stratford,
Cornwall,	Newcastle, N.B.	St. John, N.B.,
Goderich,	Ottawa,	St. Marys,
Guelph,	Perth,	Toronto
Halifax, N.S.,	Peterboro,	Winnipeg,

A. MACRIDER, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birchin Lane, Lombard Street. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq., Sir John Rose, Bart., K. C. M. G.

Bankers in Great Britain.—London, The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

Agents in the United States.—New York, Walter Watson and Alex. Lang, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.

Bankers in the United States.—New York, The Bank of New York, N.B.A.; The Merchants National Bank. Boston, The Merchants National Bank. Buffalo, The Farmers and Mechanics National Bank. San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.

(Issue Circular Notes and Letters of Credit for Travelers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

Paid-up Capital . . . \$6,000,000
 Rest 1,400,000

DIRECTORS.

HON. WILLIAM McMASTER, President.
 WM. ELLIOT, Esq., Vice-President.
 Noah Barnhart, Esq., James Michie, Esq.
 Hon. Adam Hope, T. Sutherland Stayner, Esq.
 George Taylor, Esq., Jno. J. Arnton, Esq.
 A. R. McMaster, Esq.
 W. N. ANDERSON, General Manager.
 B. E. WALKER, Inspector.

New York—J. G. Harper and J. H. Goadby, Agents.
 Chicago—J. G. Orchard, Agent.

BRANCHES.

Barrie,	Hamilton,	Seaforth,
Belleville,	London,	Simcoe,
Berlin,	Lucan,	Stratford,
Brantford,	Montreal,	Strathroy,
Chatham,	Norwich,	Thorold,
Collingwood,	Orangeville,	Toronto,
Dundas,	Ottawa,	Walkerton,
Dunville,	Paris,	Windsor,
Galt,	Peterboro',	Woodstock.
Goderich,	St. Catharines,	
Guelph,	Sarnia,	

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

New York—The American Exchange National Bank.
 London England—The Bank of Scotland.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, \$1,000,000 STG.

London Office—3 Clements Lane, Lombard St. E. C.

COURT OF DIRECTORS.

John James Cater.	H. J. B. Kendall.
R. A. B. Dobree,	J. J. Kingsford,
Henry R. Farrer,	Frederic Lubbock.
A. H. Phillpotts,	J. Murray Robertson.
Richard H. Glyn,	

Secretary—R. W. BRADFORD.

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

London,	Kingston,	Fredericton, N.B.
Brantford,	Ottawa,	Halifax, N.S.
Paris,	Montreal,	Victoria, B.C.
Hamilton,	Quebec,	Barkerville, B.C.
Toronto,	St. John, N.B.	

Agents in the United States.

NEW YORK.—D. A. McTavish and Wm. Lawson—Agents

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

LONDON BANKERS.—The Bank of England; Messrs. Glyn & Co.

Foreign Agents: Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. Bank of New Zealand—Colonial Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co. Lyons—Credit Lyonnais.

T H H

Consolidated Bank

OF CANADA.

NOTICE

Is hereby given that the following calls upon the unpaid Stock in this Bank have been made due and payable at its Banking House, in this city, on the dates set forth, as follows, viz.:

TEN PER CENT. on the 15th September, 1879.
" " 16th October, 1879.
" " 17th November, 1879.
" " 18th December, 1879.
" " 19th January, 1880.
" " 19th February, 1880.
" " 22nd March, 1880.
" " 22nd April, 1880.
" " 24th May, 1880.
" " 24th June, 1880.

By order of the Board.

ARCH. CAMPBELL,

Acting General Manager.

Consolidated Bank,
 Montreal, Aug. 5th, 1879.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL . . . \$5,500,000.
 RESERVE FUND . . . 475,000.

Head Office, Montreal.
 Board of Directors.

HON. JOHN HAMILTON, . . . President
 JOHN McLENNAN, Esq., M.P., . . . Vice-President.

Sir Hugh Allan,	Andrew Allan, Esq.
Hector Mackenzie, Esq.	Robt. Anderson, Esq.
Wm. Darling, Esq.	Jonathan Hodgson, Esq.
Adolphe Masson, Esq.	

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

Almonte.	Ottawa.
Belleville.	Owen Sound.
Berlin.	Pembroke.
Brampton.	Perth.
Chatbam.	Prescott.
Elora.	Quebec.
Galt.	Kenfrew.
Gananoque.	Sorel.
Hamilton.	Stratford.
Ingersoll.	St. John's, Que.
Kincardine.	St. Thomas.
Kingston.	Toronto.
London.	Walkerton.
Mitchell.	Waterloo, Ont.
Montreal.	Windsor.
Napanee.	Winnipeg, Manitoba.

Bankers in Great Britain.—The Clydesdale Banking Company, 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 48 Exchange Place, Henry Hague and John B. Harris, jr., Agents.

Bankers in New York.—The Bank of New York N.B.A.

A general banking business transacted. Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada. Sterling exchange and drafts on New York bought and sold.

Letters of credit issued, available in China, Japan, and other foreign countries. Collections made on favorable terms.

THE

BANK OF TORONTO, CANADA.

Paid up Capital \$2,000,000
 Reserve Fund 750,000

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.
 J. G. WORTS, Esq., Toronto, Vice-President.
 WM. CAWTHRA, Esq., Toronto,
 A. T. FULTON, Esq., Toronto,
 GEO. GOODERHAM, Esq., Toronto,
 HENRY COVERT, Esq., Port Hope.
 HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

DUNCAN COULSON Cashier.
 HUGH LEACH Assist. Cashier
 J. T. M. BURNSIDE Inspector.

BRANCHES:

MONTREAL	J. MURRAY SMITH, MANAGER.
PETERBORO'	H. ROPER, " "
COBOURG	JOS. HENDERSON, " "
PORT HOPE	W. R. WADSWORTH, " "
BARRIE	J. A. STRATHY, Int'l. Manager.
ST. CATHARINES	E. D. BOSWELL, " "
COLLINGWOOD	G. W. HODGETTS, " "

Foreign Agents—London—The City Bank. New York—The National Bank of Commerce; Messrs. Smithers & Watson.

Drafts on New York in Gold and Currency bought and sold. The Bank receives money on deposit, and allows interest according to agreement.

Interest allowed on current cash accounts. Letters of credit issued available in Great Britain, the West Indies, China and Japan.

The Chartered Banks.

MERCHANTS' BANK OF PRINCE EDWARD ISLAND.
CHARLOTTETOWN, P. E. I.

DIRECTORS:
ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BERR, Esq.
Hon. L. H. DAVIES, WILLIAM DODD, Esq.
Hon. H. J. CALLBECK, WILLIAM H. FINDLEY, Esq.
WM. McLEAN, Cashier.
Agency at Georgetown.....H. C. McLEOD, Agent.
Solicitors.....DAVIES & SUTHERLAND.

AGENTS
LONDON—THE CITY BANK.
NEW YORK—THE BANK OF NEW YORK N.B.A.
BOSTON—THE BOSTON NATIONAL BANK.
MONTREAL, ST. JOHN, AND HALIFAX—THE BANK OF MONTREAL.

Collections made in all parts of the Island on the most favorable terms, and returns promptly remitted.

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$310,000.
Head Office—Toronto.

Branch Queen Street corner of Esther.
BRANCHES.—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Napanee, Liverpool Market.
Montreal Agents.—The Bank of Montreal.
New York Agents.—The Bank of Montreal.
London, Eng. Agents.—The National Bank of Scotland, 37 Nicholas Lane.
Drafts issued on all parts of the Dominion of Canada and the United States.
Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.
Collections made in all parts of Canada and the United States.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000

Head Office, - - - - Hamilton.
DIRECTORS.
DONALD MCINNIS, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

AGENCIES.
Listowel - - - W. CORBOULD, Agent.
PORT ELGIN - - H. S. STEVEN, Agent.
GEORGETOWN - - J. O. MOWAT, Agent.
Beeton - - - E. A. COLQUHOUN, Agent.
Milton - - - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

DIVIDEND NO. 8.

Notice is hereby given that a Dividend of **THREE PER CENT.**
For the current half year, being at the rate of 6 per cent per annum upon the paid up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after FRIDAY, the SECOND DAY OF JANUARY next.
The transfer books will be closed from the seventeenth to the thirty-first day of December, both days inclusive.
By order of the Board,
J. L. BRODIE, Cashier.
Toronto, 25th Nov., 1879.

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.
Head Office, - - - - - Quebec.

DIRECTORS.
ANDREW THOMSON, Esq., President.
Hon. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGroovy,
D. C. Thomson, Esq., E. Giroux, Esq.
C. E. Levey, Esq.
Cashier—P. MacEwen. Inspector—G. H. Balfour.
BRANCHES.—Savings Bank (Upper Town,) Montreal.
Ottawa, Three Rivers.
Foreign Agents.—London—The London and County Bank. New York—National Park Bank

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL.

Capital Subscribed, \$2,000,000—Paid-up \$1,998,861.86
REST, - - \$100,000.

BOARD OF DIRECTORS:
THOS. WORKMAN, J. H. R. MOLSON,
President, Vice-President.
R. W. Shepherd, Hon. D. L. MacPherson,
H. A. Nelson, Miles Williams,
S. H. Ewing, M. HEATON, Inspector.
F. WOLFFERSTAN THOMAS, General Manager.

BRANCHES AND MANAGERS:
Montreal—James Elliot. Brockville—J. W. B. Rivers.
Clinton—M. Lough. Exeter—H. C. Brewer. Ingersoll.
London—J. Jeffrey. Meaford—T. Fuller.
Milbrook—J. G. Geddes. Morrisburg—C. W. Clinch.
Owen Sound—E. W. Strathy. Ridgeway—R. Robertson.
Acting Agent. Smith's Falls—K. Fraser. Sorel—G. Crebassa. St. Thomas—G. K. Morton. Toronto—L. H. Robertson, Manager.

IN GREAT BRITAIN.
London—Alliance Bank (Limited). Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.

IN UNITED STATES.
New York—Mechanics National Bank; Messrs. C. F. Smithers & W. Watson; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Toledo—Second National Bank.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$230,000

PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.
DIRECTORS:
John Doull. Samuel A. White.
James J. Bremner. Daniel Cronan.

Head Office - - - - - Halifax, N.S.

Branches:
Amherst, Digby, North Sydney.
Annapolis, Kentville, Pictou, Liverpool, N.S.
Bridgetown, New Glasgow, Yarmouth, St. John, N.B.

UNION BANK OF PRINCE EDWARD ISLAND

Incorporated by Act of Parliament 1868.

CHARLES PALMER, ESQ., President.
GEORGE MACLEOD, Cashier.

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN
Montreal.....Bank of Montreal.
New York.....National Park Bank.
Boston.....Merchants' National Bank.
London, Eng.....Union Bank of London.

Bank of British Columbia
(Incorporated by Royal Charter, 1862.)

CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)

DIRECTORS.
Robert Gillespie, Esq., (London Director Baz of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)
London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec., 1878.

The Chartered Banks.

Eastern Townships Bank

DIVIDEND NO. 40.

Notice is hereby given that a Dividend of **THREE AND ONE HALF PER CENT** upon the paid up capital stock of this Bank has been declared for the current half year, and that the same will be payable at the Head Office and Branches, on and after **Friday, the Second day of January next.**
The Transfer Books will be closed from the 15th to the 30th December, both days inclusive.
By order of the Board.
WM. FARWELL, General Manager.
Sherbrooke, Dec. 3, 1879.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.
CAPITAL \$8,000,000.
Head Office, - - - - - Quebec

BOARD OF DIRECTORS.
JAS. G. ROSS, Esq., - - - President.
WILLIAM WITHALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
William White, Esq.
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.

STADACONA BANK, QUEBEC,

CAPITAL SUBSCRIBED \$1,000,000
Do. PAID UP 1st Aug. '78 990,890

DIRECTORS.
A. JOSEPH, President.
Hon. F. GARNEAU, Vice-Pres.
T. H. Grant. T. LeDroit.
F. Kirouac. G. R. Renfrew.
Joseph Shehyn, M.P.P.
WM. R. DEAN, Cashier.
Agents in the Dominion—Bank of Montreal.
" Chicago—Bank of Montreal
" New York—C. F. Smithers and W. Watson.
" London, England, National Bank of Scotland.

LA BANQUE DU PEUPLE

Established in 1835.
CAPITAL \$2,000,000

Head Office, - - - - - Montreal.
C. S. CHERRIER, President.
A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.
London—Glyn, Mills, Currie & Co.
New York—National Bank of the Republic
Quebec Agency—La Banque Nationale.

BANK OF PRINCE EDWARD ISLAND

INCORPORATED 1856.

DIRECTORS;
Hon. Joseph Henaley, President.
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Hearts, Esq. James Peake, Esq
J. R. Brecken, Cashier.
AGENTS
London, England.....Union Bank of London.
New York.....Messrs. M. K. Josup, Paton & Co
Boston.....National Exchange Bank.
Montreal.....Bank of Montreal.
St. John.....Bank of New Brunswick
Halifax.....Bank of Nova Scotia

The Chartered Banks.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,996,756;
Reserve Fund, \$100,000.

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

- HON. W. P. HOWLAND, PRESIDENT.
- C. S. GZOWSKI, Esq., Vice-President.
- HON. JOHN SIMPSON,
- HON. D. A. MACDONALD.
- D. MACKAY, Esq.
- WM. MCGILL, Esq., M. D.
- A. M. SMITH, Esq.

D. FISHER, General Manager
Agents for the Government of Ontario.

Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.
Foreign Agents.—London, Eng.—Bank of Montreal. New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

- HON. R. P. GRANT, - - - - - President.
- J. R. NOONAN, Esq., - - - - - Vice-President.
- THOMAS WATSON, Manager.

Sterling and American Exchange and United States Currency Bought and Sold, and Drafts issued on all principal towns in New Brunswick, Ontario, and Quebec.
AGENTS.—Halifax, Union Bank of Halifax; Montreal, Bank of Montreal; New York, Bell & Smithers; London, Eng., Imperial Bank, (Limited.)

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, - - - - - \$1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

- M. H. GAULT, President. T. CAVERHILL, Vice-Pres.
- A. W. Ogilvie, Thomas Tiffin,
- E. K. Greene, James Crathern,
- Alex. Buntin.
- THOS. CRAIG, Cashier. GEO. BURN, Inspector.

BRANCHES.

- Hamilton, Ont.....O. M. Counsell, Manager.
- Aylmer, Ont.....J. G. Billett, do.
- Park Hill, Ont.....T. L. Rogers, do.
- Bedford, P.Q.....R. Terroux, jr., do.
- Brussels.....John Leckie, do.
- Exeter.....W. A. Hastings, do.

AGENTS.

Quebec City.....Owen Murphy.
Nova Scotia.....Merchants Bank of Halifax.

FOREIGN AGENTS.

London—The Alliance Bank, (Limited).
New York—The National Bank of Commerce; Messrs. Hiltner, McGowan & Co.
Chicago—Union National Bank.
Buffalo—Bank of Buffalo.
Sterling and American Exchange bought and sold
Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates.

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 9.

Notice is hereby given that a dividend of THREE AND ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and at its branches on and after

Friday, the 2nd Day of January next.

The Transfer Books will be closed from the 17th to 31st December, both days inclusive.

By order of the Board,

D. B. WILKIE, Cashier.
Toronto, 25th November, 1879.

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - - - \$900,000
RESERVE, - - - - - 180,000

HEAD OFFICE, HALIFAX, N.S. | George Maclean, Cashier

BOARD OF DIRECTORS.

- THOMAS E. KENNY, Esq., President.
- MICHAEL DWYER, Esq., Vice-Pres.
- Hen. James Butler, M.L.C. Thomas A. Ritchie, Esq.
- Allison Smith, Esq.

AGENCIES.

Antigonish—T. M. King. Bridgewater—Andrew Gow.
Pictou—Wm. Ives. Sydney—J. E. Burchell.
Matland (Hants Co.)—George Frise.
Truro—Martin Dickie. Weymouth—Hon. C. Campbell, jr.
Charlottetown, P.E.I.....Owen Connolly, Agent.
Summerside.....Stephen McNeill, "

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER, President.

DIRECTORS:

- C. E. BROWN, Vice-President.
- John Lovitt, Hugh Cann, J. W. Moody.
- T. W. JOHNS, CASHIER.

Correspondents at

Halifax.....The Merchants Bank of Halifax.
St. John.....The Bank of Montreal.
do.....The Bank of British North America.
Montreal.....The ank of Montreal.
New York.....The National Citizens Bank.
Boston.....The Eliot National Bank.
London, G. B.....The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

People's Bank of Halifax.

Capital authorized.....\$800,000
Capital paid up.....600,000

DIRECTORS:

- GEORGE H. STARR, Esq., President.
- R. W. FRASER, Esq., Vice-President.
- THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
- W. J. COLEMAN, Esq. AUGUSTUS W. WEST, Esq.

PETER JACK, Esq., Cashier.

Branches: Lockport and Wolfville, N. S.

AGENTS IN LONDON.....The Union Bank of London.
" NEW YORK.....The Bank of New York
" BOSTON.....Williams & Hall.
" ONT. & QUE.....The Ontario Bank.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

- JAMES MACLAREN, Esq., President.
- CHARLES MAGEE, Esq., Vice-President.
- C. T. Bate, Esq. Alexander Fraser, Esq.
- Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
- Hon. George Bryson. George Hay, Esq.
- Hon. L. R. Church, M.P.F.
- PATRICK ROBERTSON, Cashier.

Agency—Arnprior. Agents in Canada—Canadian Bank of Commerce. New York—J. G. Harper & J. Goadby. London, Eng.—Alliance Bank Limited

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORISED \$2,000,000
" SUBSCRIBED 2,000,000
" PAID-UP 2,000,000

DIRECTORS.

- HON. E. OHINIO, President.
- HON. ISIDORE THIBAUDEAU, Vice-President.
- Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
- U. Tessier, jr. Joseph Hamel, Esq.
- P. Vallee, Esq.

FRS. VEZINA, Cashier.

Montreal Branch—J. B. Sancer, Manager.
Sherbrooke—P. Lafrance, Manager.
Ottawa Branch—Sam. Benoit, Manager.
Agents in New York—National Bank of the Republic.
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

The Chartered Banks.

THE FEDERAL BANK

CAPITAL PAID UP \$1,000,000
REST - - - - - \$185,000

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

- S. NORDHEIMER, Esq., - - - - - President.
- J. S. PLAYFAIR, Esq., - - - - - Vice-President.
- Edward Gurney, Jun., Esq. Benjamin Cronyn, Esq.
- William Galbraith, Esq., Geo. W. Torrance, Esq.
- John Kerr, Esq.

H. S. STRATHY, Cashier.

BRANCHES—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.

AGENTS.—London, Eng.—The National Bank of Scotland.
New York—American Exchange National Bank.
Canada—Bank of Montreal and its Branches.

Collections made in all parts of Canada and the U. S. Gold and Currency Drafts on New York bought and sold. Interest allowed on Deposits according to agreement.

UNION LOAN & SAVINGS COMPANY.

OFFICES, COMPANY'S BUILDINGS, TORONTO ST.

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 600,000
DEPOSITS, - - - - - 800,000
RESERVE, - - - - - 100,000

President, - - - FRANCIS RICHARDSON, Esq.
Manager, - - - W. MACLEAN.

Interest allowed on Deposits at the rate of 5 and 6 per cent. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

BRISTOL & WEST OF ENGLAND CANADIAN

Land Mortgage & Investment Company,

(LIMITED)

CAPITAL, - - - - - \$500,000 Sterling.

ADVISING BOARD—H. S. HOWLAND Chairman, (President Imperial Bank of Canada). Patrick Hughes, John Gillespie. William Kersteman.

BANKERS—Imperial Bank of Canada SOLICITORS.—S. G. Wood (Smith, Wood & Bows).

This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon. MORTGAGES PURCHASED. NO COMMISSION CHARGED.

OFFICE: Wm. KERSTEMAN, Jr. 22 King St. E., Toronto. Manager.

THE CANADA

LANDED CREDIT COMPY

DIVIDEND No. 37.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF

Four and a-half Per Cent.

on the paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's Office, 28 Toronto Street,

On and after the 2nd of January next.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.
By order of the Board,

Toronto, 26th Nov., 1879. D. MCGEE, Secretary.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

Thirty-Ninth Half-Yearly Dividend.

Notice is hereby given that a dividend of six per cent. on the capital stock of this Institution has been declared for the half-year ending the 31st instant, and that the same will be payable at the Office of the Company, Toronto, on and after

Thursday, the 8th day of Jan. next.

The transfer books of the Company will be closed from the 21st to the 31st instant inclusive.

By order. J. HERBERT MASON, Manager.
Dec. 10th, 1879.

**THE FREEHOLD
Loan and Savings Co.
TORONTO.**

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - 690,080
RESERVE FUND - - - 234,024
CONTINGENT FUND - - 11,209

President, - - - HON. WM. McMASTER.
Secretary-Treas. - - - CHARLES ROBERTSON.
Inspector, - - - ROBERT ARMSTRONG.

Money advanced on easy terms for long periods, repayable at borrower's option.
Deposits received on interest.

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

DIVIDEND NO. 17.

Notice is hereby given that a Dividend of FOUR PER CENT. upon the paid-up Capital of the Society has been declared for the half-year ending 31st inst., and that the same will be payable at the Society's Office, Hamilton, on and after

Friday, 2nd day of January, 1880.

The Transfer Books will be closed from the 17th to the 31st, both days inclusive.

H. D. CAMERON, Treasurer.
Hamilton, 12th December, 1879.

**THE ONTARIO
LOAN & DEBENTURE COMPANY,
OF LONDON, CANADA.**

Paid up capital, - - - - - 970,000
Reserve Fund, - - - - - 180,000
Total assets - - - - - 2,500,000
Total Liabilities - - - - - 1,367,470

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures purchased.

WILLIAM F. BULLEN, Manager.

London, Ontario, June 15, 1878.

Dominion Savings & Investment Soc.,

DIVIDEND NO. 15.

Notice is hereby given that a dividend of FIVE PER CENT upon the paid up capital stock of this institution has been declared for the current half-year, and the same will be payable at the offices of the Society, on and after

FRIDAY, the 2nd day of JAN next.

The Transfer Books will be closed from the 16th to the 31st inst., both days inclusive.

By order of the Board.
F. B. LEYS, Manager.

Financial

**HURON AND ERIE
LOAN & SAVINGS COM'Y
LONDON, ONT.**

CAPITAL STOCK PAID UP.....\$977,100
RESERVE FUND.....\$240,000
CONTINGENT FUND.....\$10,000

Money advanced on the security of Real Estate on favorable terms of repayment.
Interest allowed on Deposits.

President, - - - - WM. SAUNDERS.
Manager, - - - - R. W. SMYLIE.

**LONDON AND CANADIAN
Loan & Agency Co.
(LIMITED).**

PRESIDENT—HON. W. P. HOWLAND, C.B.
VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.B.
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages and Municipal Debentures purchased.
J. G. MACDONALD
Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Thirty-Third Half-Yearly Dividend.

Notice is hereby given that a dividend of FIVE PER CENT. on the capital stock of this institution has been declared for the half-year ending the 31st day of December instant, and that the same will be payable at the Offices of the Company, No. 70 Church Street, on and after THURSDAY, the 8th day of JANUARY next. The Transfer Books will be closed from the 20th to the 31st of December, inclusive.

By order.
WALTER S. LEE, Manager.

BUILDING & LOAN ASSOCIATION

DIVIDEND NO. 21.

Notice is hereby given that a dividend of THREE AND ONE-HALF PER CENT. has been declared for the half-year ending December 31st., and that the same will be payable at the offices of the Association, Toronto Street, on and after FRIDAY, THE 2ND DAY OF JANUARY, 1880. The Transfer Books will be closed from 16th to 31st December, both days inclusive.

By order of the Board,

D. GALBRAITH, Manager.

**AGRICULTURAL
Savings and Loan Co'y,
LONDON, ONT.**

INCORPORATED 1872.

CAPITAL.....\$1,000,000
SUBSCRIBED.....500,000
PAID-UP.....450,000
RESERVE FUND.....38,000
TOTAL ASSETS.....717,000

Wm. GLASS, Esq., Sheriff Middlesex, President.

Money advanced on Real Estate. Mortgages, Municipal and other Debentures purchased.

Interest allowed on Deposits in Savings Bank.

JOHN A. ROE, Manager.

**HOPE & TEMPLE,
STOCK BROKERS,**

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

Financial.

**SMITHERS & DONALD
BANKERS & BROKERS,
No. 3 Broad Street,
NEW YORK.**

STOCKS, BONDS, FOREIGN EXCHANGE, &c.
BOUGHT AND SOLD FOR CASH OR ON MARGIN

**R. J. KIMBALL & CO.,
BANKERS & BROKERS,
Exchange Court, - - - New York.**

12 years membership in New York Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

**JOHN LOW,
(Member of the Stock Exchange)
STOCK & SHARE BROKER,
14 HOSPITAL ST.,
MONTREAL.**

**THE
Anglo-Canadian Mortgage Co.**

Capital, - - - \$400,000
Reserve Fund, - - - \$21,000
Head Office, 18 James Street, Hamilton.

DIRECTORS.

GEORGE ROACH, Esq., President.
THOMAS BAIN, Esq., M.P., } Vice-Presidents.
LYMAN MOORE, Esq., }
V. E. Fuller, Esq., Barrister.
S. Murray, Esq., Heath Hill House, London, Eng.
Edward Martin, Esq., Q.C.
Alexander McInnes, Esq., Merchant.
James McMahon, Esq., M.P.P.
B. B. Osler, Esq., Q.C.
A. G. Ramsay, Esq., President The Canada Life Assurance Company.
J. S. Sinclair, Esq., Q.C., Judge Co. Wentworth.
J. F. Wood, Esq., Managing Director.
Bankers in Canada—The Bank of Hamilton.
Bankers in Scotland—National Bank of Scotland.
Secretary, - - - A. E. OSLER
Joint Solicitors, } - - - B. B. OSLER, Q.C.
VALANOEY E. FULLER.
Valuator and Inspector, - - - ROBERT HUNTER

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED,
(Successor to the Toronto Savings Bank.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

Deposits received, and interest, at current rates allowed thereon.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. FRANK SMITH, President.
JAMES MASON, Manager.

TAKE NOTICE.

Notice is hereby given to the holders of this County's debentures granted to the Credit Valley Railway Company, that the coupons will hereafter be paid on presentation at the Canadian Bank of Commerce, Toronto, or Woodstock, County of Oxford

H. P. BROWN,

Treasurer's Office,

Woodstock, Co. of Oxford,

December 4th, 1879.

Financial.

BUCHAN & CO.,
Stock Brokers & Insurance Agents,

MEMBERS OF STOCK EXCHANGE,
7 TORONTO STREET TORONTO.
Orders solicited for purchase or sale of Stocks,
Debentures, etc. City agents for SCOTTISH COM
MERCIAL INSURANCE COMPANY.

Alexander & Stark,
Equity Chambers, cor. Adelaide & Victoria Sts.
STOCK BROKERS,
Members of the Stock Exchange.
TORONTO.

Buy and sell Stocks, Debentures, &c. Money loaned.
Existing mortgages purchased.

Orders from the Country promptly attended to.

Jas. S. Macdonald & Co.,
BANKERS AND BROKERS
MEMBERS OF THE STOCK EXCHANGE
Halifax, N. S.

Transact a General Banking Business Exchange
chased.
Drafts on London, New York Boston and Montreal
at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable,
securities bought and sold.
Collections made on all accessible points

MACDOUGALL & DAVIDSON,
BROKERS,
North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange.

CORRESPONDENTS.—The Bank of Montreal, London
Messrs. Morton, Rose & Co., London; The Bank of
Scotland in Edinburgh, Glasgow and Dundee; Messrs
Cammann & Co., New York.

The Reasons Why
THE
BRITISH AMERICAN
Commercial College
TORONTO.

Is the only popular Business School in this country.

BECAUSE ITS LOCATION is in the great metropo-
lis of Ontario, just where a first-class business col-
lege should be.

BECAUSE its course of Instruction is a specialty
in each department and is admirably adapted to
the wants of the business community.

BECAUSE its Principal and Teachers know how
and what they teach. They have the entire confi-
dence of all business men.

BECAUSE ITS PENMANSHIP has been awarded
the first prize at the Provincial Fair for many con-
secutive years, when it was entered for competition.

BECAUSE ITS GRADUATES are found to be
rapid and reliable Accountants, many of whom are
occupying the highest positions of trust.

BECAUSE ITS SCHOLARSHIPS are available
during life in Montreal and in Forty Colleges
throughout the United States.

BECAUSE ITS PATRONAGE is ample. Its rates
of tuition are as low as possible. No business col-
lege in Canada can offer equal facilities.

Send for circular and specimens of penmanship.
Address—C. O'DEA, Secretary.

The Leading Wholesale Trade of Montreal.

THE



ANCHOR
COTTONS

Received the Highest Award,

THE GOLD MEDAL

AT THE PARIS EXHIBITION

FOR EXCELLENCE OF QUALITY

For Hand and Machine

SEWING.

CLARK & COMP'Y.

Anchor Mills, Paisley.

AGENT:

GEORGE W. MOSS,
138 MAGILL STREET, MONTREAL.

Representing, also,

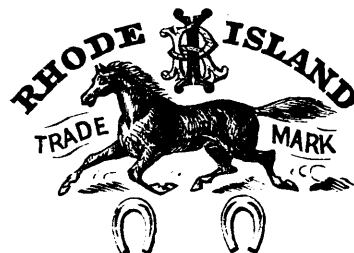
FINLAYSON, BOUSFIELD & CO., - Johnstone
C. A. RICKARDS, - - - - - Bell Busk
E. BLANK, - - - - - London.
H. MILWARD & SONS - - - - - edditch.

CASSILS, STIMSON & CO.,
IMPORTERS OF
Foreign Leathers and Shoe Goods,
Commission Merchants in
DOMESTIC LEATHER.
10 Lemoine Street,
MONTREAL.

THE CANADIAN RUBBER Co.
OF MONTREAL.
Manufacturers of Rubber Shoes,
FELT BOOTS, BELTING, PACKING,
Hose, Car Springs, &c.

Works—Papineau Square, **MONTREAL.**
Office and Warerooms, 335 St. Paul St.,

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of
HORSE SHOES,

made from selected Wrought Scrap Iron,
which for general excellence, both as regards quality and
uniformity, are unsurpassed.

The Rhode Island Horse Shoes are pre-
ferred over all others. They are used entirely by the
principal Farriers and Horse Railway Companies
throughout the United States.

Orders solicited, which will be promptly executed.
We also manufacture every description of Nails, Tacks,
Brads, &c. Railway and Pressed Spikes.

PILLOW, HERSEY & CO., Montreal.

SHAW BROS. & CASSILS,
TANNERS
AND
LEATHER DEALERS,
13 RECOLLET STREET,
MONTREAL.

S. H. MAY & COMP'Y,
IMPORTERS OF
PAINTERS SUPPLIES
of every description, including
Leads, Oils, Varnishes, etc., etc.,
MONTREAL.

THE DOMINION BOLT CO.
127 ST. PETER ST.,
MONTREAL
AND

Sherbourne St., Toronto,
now solicit and will book orders at Montreal, for
September and October delivery from the Works in
Toronto, of their Manufactures of:

SQUARE AND HEXAGON NUTS,
MACHINE, BRIDGE, ROOF, TRACK AND
CARRIAGE BOLTS,
BOLT ENDS, COACH SCREWS, and WROUGHT
SPIKES.

Quality, Style and Satisfaction
Guaranteed.

W. & F. P. CURRIE & CO.
100 GREY NUN STREET,
Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanised Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,

Ingot Tin,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland do
Antimony,	Glass	Canada do
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Ghinney Tops
Dry Red Lead,	FIRE BRICKS,	Fountains,
Dry White do,	PATENT ENCAUSTIC PAVING TILES, &c.	Drain Pipes,

MANUFACTURERS OF
Sofa Chair and Bedsteads.
A large stock always on hand.

The Leading Wholesale Trade of Montreal.

THIBAudeau, FRERES & CIE,
Importers and Wholesale Jobbers in
**BRITISH, FOREIGN & DOMESTIC
DRY GOODS,**
Corner of Sous-le-fort and Peter Street,
QUEBEC, P. Q.

Branches—Thibaudeau, Brothers & Co., Montreal
Thibaudeau, Brothers & Co., London, E. C., England

FOR SALE.

FIG IRON—No. 1 Summerlee. COPPER—Best Selected ingots. TIN—Lamb & Flag WIRE—Ryland's make. RED LEAD—Guaranteed genuine. All at Toronto.

**Copland & McLaren,
MONTREAL.**

**The Cook's Friend
BAKING POWDER**

a Staple Article, in demand everywhere. The Trade supplied on liberal terms.

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.
*Union Mills, 55 and 57 College Street,
MONTREAL.*

Cochrane, Cassils & Co.,
(Successors to Smith, Cochrane & Co.)

**BOOTS AND SHOES
WHOLESALE,**

Cor. St. Peter & St. Sacrament St.
M. H. Cochrane,
Charles Cassils,
Abram Spaulding. } **MONTREAL, Q.**

CANADA PAPER CO.,
Paper Makers & Wholesale Stationers
374, 376 & 378 St. PAUL STREET,
MONTREAL. P. Q.

TORONTO BRANCH, 11 FRONT ST. WEST
Samples and Prices sent on application.

JUNN CLARK, JR. & CO.'S

M. E. Q.  M. E. Q.

SPOOL COTTON.
Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

M. E. Q.

THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD —AT THE— CENTENNIAL EXHIBITION —FOR—

ESTABLISHED 1850.

Excels in Color, Quality & Finish
Trial orders are solicited. Wholesale Trade supplied only.

WALTER WILSON & CO.,
Sole Agents, 1 & 3 St. Helen St., Montreal.

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,
IMPORTERS OF

Hardware, Iron, Tin,
Steel, Canada Plates, Paints,
Window Glass, Oils and Cordage.

AGENTS FOR

Montreal Saw Works, Montreal Axe Works.

Manufacture all descriptions of
SAWS, AXES, AND EDGE TOOLS.

385 & 387 ST. PAUL STREET,
MONTREAL.

MACKENZIE, POWIS & CO.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

**JOHN MCARTHUR & SON,
OIL, LEAD, PAINT, COLOR,
And Varnish Merchants.**

Importers of

ENGLISH & BELGIAN WINDOW GLASS,
(Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c
312, 314, 316, St. Paul Street & 253, 255, 257 Com
missioners Street,
MONTREAL.

J. & P. COATS'

Best six cord Spool Cotton.

FOR

HAND AND MACHINE SEWING

For Strength, Smoothness, freedom from Knots, and Elasticity, J. & P. C. can with the utmost confidence recommend it as unsurpassed.

J. & P. COATS were the only manufacturers among the competing exhibitors of SPOOL COTTON at the Philadelphia Centennial Exhibition who received an award for SUPERIOR STRENGTH AND EXCELLENT QUALITY.

**WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.**

Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.

Linen Machin Thread, Wax Machine Thread Sho Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.

WALTER WILSON & COMPY,
Sole Agents for the Dominion,
& 3 ST HELEN STREET,
MONTREAL

The Leading Wholesale Trade of Montreal

CRATHERN & CAVERHILL
IMPORTERS OF
**HARDWARE, IRON, STEEL, TIN, CANADA PLATES
WINDOW GLASS, PAINTS and OILS,
CAVERHILL'S BUILDINGS, 135 ST. PETER ST.
MONTREAL.**

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

Mercantile Summary.

TWEED township voted a bonus to the North Hastings Railway, last week.

THE Dominion Lobster Packing Company, at Buctouche, N. B., have canned nearly 200,000 lbs of fish.

A COMPANY, named the "Cumberland Meat and Produce Co" of Nova Scotia, has been formed to export dead and alive meats &c., to Great Britain.

TOMATO-BOXES, 40,000, and onion-boxes, 25,000, are among the items of a contract being filled by a Nova Scotia firm, J. Ford & Sons of Milton, for the West Indies.

ELORA, it appears, is determined to dispose of its carpet factory. It was offered for sale by auction and withdrawn for one month, says the Express, for the wants of bidders at reasonable prices.

A CHICAGO firm discharged from their packing house two thousand men because the latter insisted that no non-Union men should be employed in the house. We admire the pluck of that firm.

IT is stated that Mr. A. J. Corriveau, of Montreal, who recently started a silk factory at Hochelaga and failed, is about to start a broad silk factory in that city, means being found by a local capitalist.

ON petition of Messrs Baptist & Co., of Three Rivers, the Superior Court has appointed a Montreal assignee a commissioner to affix seals and prepare statements of the estate of John Fitzgerald, lumber merchant, of Montreal.

A FIRM at Essex Centre buys ash, elm and balm-of-Gilead stave bolts, employs 80 men and teams, and loads three cars per day for Rockford, Michigan and Buffalo N. Y. Another firm buys hoop-poles at \$6 per 100, W. I. Staves, white and red oak.

THE manufacture of wall papers and similar goods is about being undertaken in Montreal, the principals in the enterprise being Mr. John Watson, the well-known crockery merchant of that city, and Mr. MacArthur, formerly of Glasgow and more lately of this city.

SHEEP in considerable numbers have been shipped this fall from the Maritime Provinces to Britain and the States. It is stated that 27,000 haye been shipped via Point du Chene, mostly from P. E. Island, and some from Charlottetown direct to Britain, also from Westmoreland Co., N. B., for Boston.

THE Butchers Association, not being satisfied with the way in which the Toronto Hide Inspector does his work, saw fit to make some complaints to the government about him. Among these is one of "trimming the hides too

closely" which, as is perhaps not unnatural, those who sell the hides resent, while those who use them may welcome it. At any rate the Inspector has fair testimony that he possesses the confidence of the hide dealers and the western tanners; for quite a number of both have certified to his efficiency and probity in the office which he has held for many years.

JAMES RYAN & Co., supply dealers, of King's Cove, N. F., were burned out recently; they were insured in the Queen's Ins. Co. for \$12,800, which it is believed will fairly cover the damage.

A. G. KEARNS, of St. John, has been placed in bankruptcy by the Bank of New Brunswick. His liabilities are \$8,700 and assets about \$2,000.

JNO. D. MARTIN & Co., leather dealers, of St. Johns, N.F., have compromised at seven and sixpence to the pound, with security, and one and three pence their own paper.

THE stock of Sharp & Co., dry goods dealers, of St. John, N.B., has been sold to Fairall & Smith, at the rate of 70 cents on the dollar, per inventory.

H. R. SMITH's stationery stock at St. John, N.B., is advertised for sale under a distraint warrant; and the stock of Morris Best, metal dealer, of the same city, is advertised for sale by the Sheriff, at suit of Hopkins & Bailey.

JAMES O'DONOHUE, grocer, Kingston, is served with a writ of attachment, issued by Jas. Brown & Co., wholesale grocers, for \$2,600. He had been in business since about 1871, having but very limited means.

MESSRS. BABB & MCINTYRE, Mitchell, dissolved in June last. Mr. Thos. Babb, an old and well known citizen, who got an extension, continued the business. Having fallen behind in his payments, he has been served with a writ in insolvency.

We learn further respecting the Petitcodiac Lumber Company in New Brunswick, which was some weeks ago in financial stress, and held a meeting of its creditors, that the Company has not been proved insolvent. The Company made an offer to trustee the property and run the mills all winter, the Bank of N. B. furnishing the means and having a lien upon the timber. The liabilities are \$70,000 or thereabout.

THE Hamilton Tool Company, of Hamilton, has been attached by Messrs. Burrows, Stewart & Milne, of that city. The amount of the liabilities is not yet known. The Company has been unsatisfactory in payments for some time, and this extreme step has not been taken, we dare say, without the exercise of indulgence, which had ceased to be a virtue.

A BRAHADI, fur dealer, of Montreal, to whose failure we recently alluded, shows liabilities of \$67,433, of which \$43,000 is owing to the Consolidated Bank and Bank of Montreal, in connection with Kortosk & Co. Brahadi's assets are \$29,923, of which his stock constitutes \$28,123. The deficiency is thus some \$37,000, a large deficit for a retailer to have endeavoured to finance upon.

In the insolvency case of Archibald Parks, ship-builder, of St. Martins, N.B., a meeting of creditors is called for the 5th inst., to consider an offer of 50c, 6 and 12 months, in composition. The liabilities of M. B. Keith, of Petitcodiac, N.B., are \$23,000, direct and indirect, while the assets are—stock, \$3,000, and outstandings \$11,000. The estate will hardly pay 50c.

It is reported that Mr. Bentley, the Brazilian Consul-General for the United States, "hitherto residing at San Francisco, has been transferred by the Emperor to Canada, and he will reside at Montreal," and, it is added, this step has been taken in view of the expected closer relations between the two countries. If Mr. Bentley was American, "Consul-General" it is the reverse of likely that either his honors or his emoluments can be so great in Canada, as to have induced the change. The chances are that he will have an interest in the proposed line of steamers.

It appears that the strike among the pork-packers in Chicago is prolonged by the backing of speculators, who have sold 'long' and are endeavoring to bear the market. Already a considerable shrinkage has been produced, and prices have become quite unsettled. Were it not for outside assistance, the "Union" could not long bear the pressure of feeding two thousand idle men, and now that the German element has become detached from the Irish, the strikers cannot be expected to hold out long, as large numbers have seceded from the Union.

We observe that Messrs. Gill & Geen, an old firm of joiners and box-makers for the wholesale trade has been dissolved.—The firm of Messrs. R. Gerrie & Co., dealers in dry goods and furniture at Winnipeg, have sold out their retail business; and Mr. Wm. Bathgate, of the same city, a well-known merchant, is selling off by auction and retiring from business.—A change has been made in the firm of Watson & Ross, Woodstock, who succeeded to the grocery business of Adam Gordon: Mr. Ross leaves the firm and Mr. Gordon takes his place.

We find in the *Shoe and Leather Reporter* a table of imports and exports of hides by Great Britain, for ten months of various years. It shows the import of dry hides to have been 52,120,244 lbs. in 1879, against 54,070,240 in 1878; of wet hides, 40,525,616 lbs., against 61,028,476 in 1878; and of tanned or dressed hides, 29,259,184 lbs., against 44,331,725 in 1878. The increase upon the total import of dressed and undressed hides is thus equal to 23½ per cent. The British exports of dry hides were 37,566,144 lbs., against 30,782,192 lbs. in 1878; and of wet, 6,212,192 lbs., against 8,570,352 lbs.; the total showing an increase of over ten per cent.

THE closing week of the year, no less than other similar periods, brings trouble and disaster to some of our traders, but to only few general dealers at this time. The attachments this week number twenty-one, of which twelve are in Ontario, and the assignments four. Of the former are J. H. Goudy & Co., fishing supplies, Yarmouth, N. S.; W. S. Larkin, Jas.

Gordon, Alberton, P.E.I.; Jos. Peno, Alfred Gallant and Mark Lacey of Summerside, all traders. W. S. Charlebois, broker; S. Beaufof, saloon; John McCoghan, shoes, Montreal. The Ontario writs of attachment have been directed against John Rankin, dry goods, Embro; David Garson, builder, T. B. Fairchild, saloon, Hamilton; James Fitzgerald, tavern, London; E. Manes, blacksmith, Parkhill; Thomas Code, carding mill, Perth; Edward Mitchell, grocer, Point Edward; Smith Bros., general store, Vankleek Hill. In New Brunswick, Mr. Robert Christopher, general dealer, Campbellton, assigns with a deficit of \$1,600, and William Millen, grocer, of Portland, have assigned. We observe that Mr. Donald Kennedy, tailor, Caledonia, offers to compromise. Mr. M. A. Payne, grocer, St. Thomas, desires an extension of time. Leahy & Co., of Stellarton, N. S., general store-keepers, offer 66½ cents in the dollar over 18 months; liabilities, \$7,000; assets, \$8,000.

THE boot and shoe trade of Great Britain for ten months of 1879 shows an increase in number of exports over ten months of the two previous years, as shown below:

1877....	4,321,296 pairs	\$5,252,673 value.
1878....	4,281,240 "	5,283,407 "
1879....	4,227,240 "	5,269,405 "

The exports to Australia have fallen off from 2,005,296 pairs, worth \$2,503,713 in 1877 to 1,909,740 pairs, worth \$2,212,514 in 1879. But those to other countries have grown from 2,221,944 pairs, valued at \$2,748,960 in 1877, to 2,411,556 pairs, valued at \$3,056,891, in this year.

DISCHARGE REFUSED.—We had occasion, some time ago, to refer to one J. K. Foster, who had carried on business at Halifax, as an able-bodied farmer who had been spoiled by being launched into trade, for which he had but questionable fitness. This gentleman recently applied to the Court for his discharge, which application was resisted by Dawes & Co., of Lachine, creditors of Foster. The matter came before His Honor Judge Johnston, from whose judgment we quote: "The first objection charges that the insolvent did not attend the first meeting of his creditors and did not present a sworn statement of his affairs showing the causes of his insolvency and the deficiency of his assets to meet his liabilities. This objection is abundantly sustained by the evidence. Throughout, the insolvent has shown an indifference to all the duties devolving upon him that is almost sublime. But he has gone a stage beyond this, and attempted to deceive the Court by producing and filing a statement attested the very day he came up for his discharge, in which he swore that his book debts as in list marked B, amounted to \$4,141.86, when we knew that they had all been sold and only realized some \$13 or \$20. He has also sworn to the correctness of the statements in his petition—that he had in all things conformed himself to the provisions of the act, when we knew that he had scarcely performed one of the duties required of him. I feel that

I am perhaps dealing too leniently with the insolvent in not ordering him to be arrested and held for trial on a criminal charge." The learned judge after referring to some other irregularities in the proceedings pithily closes his judgment, refusing the discharge, with the remark, that if he were under the circumstances to grant it, he would be reducing the Insolvent Court to what too many traders consider it, a white-washing machine through which "an insolvent can pass with folded arms, and coming out wonder what rule of arithmetic will enable his creditors to calculate the amount of dividend to which each will be entitled, when the liabilities are \$24,824.64 and the assets \$13—"

CANADIAN DAIRY PRODUCE.—The success of Canadian exhibitors at the recent International Dairy Fair in New York, is something to be proud of, and should stimulate our dairymen to renewed effort. Professor Willard, in an address at the gathering of the American Agricultural Association said "The turn in the fall trade will undoubtedly stimulate the extension of business in new districts, especially in Canada, which has become a formidable competitor for English trade. The real prosperity of the American dairymen is not promoted by high prices. Low prices mean a reduction of make in England, and an outlet for increased exportation from America. American cheese makers have made some mistakes in devoting all their energies to one style of product, and in looking forward too exclusively to a foreign market. The home market is the best in the world, if properly supplied with a variety of goods."

The same authority states that it is estimated that the make of English cheese is one-quarter less this year than 1878, showing a decrease of 70,000,000 pounds. The American and Canadian crop will fall short 50,000,000 pounds from that of 1878. The decrease is a good reason for the recent advance in prices.

In a speech at the close of the Dairy Fair, Mr. Moulton said: "Canada for cheese, and Wisconsin for butter now had the first place, and the minor awards were chiefly to the Western dairymen. It was a lesson to be remembered. Doubtless the States of the West will remember it, and teach it again." While 41 per cent. of the United States product of cheese is exported, only about 4 per cent. of the butter is exported, said Mr. Thurber. This goes to indicate that the latter article is not so well made.

PAY UP, AND THEN TALK.—There is a whole sermon in the following incident, which we find in a religious newspaper, and which inculcates one's duty to his neighbor in a way too direct and plain to be misunderstood. It is best, moralizes the journal referred to, to settle up, and pay up; and then it will be in order to talk in the prayer-meeting. The story is this:

"At a church prayer meeting not far from Boston, a man whose credit was not the best, and who was somewhat noted for his failure to

meet his obligations, arose to speak. The subject for the evening was, "What shall I do to be saved?" Commencing in measured tones he quoted the passage, "What shall I do to be saved?" He paused, and again more emphatically asked the question, "What shall I do to be saved? Again, with increased solemnity and impressiveness of manner, he repeated the momentous enquiry, when a voice from the assembly, in clear and distinct tones, answered, "Go and pay John Williams for that yoke of oxen you bought of him!" The remainder of the gentleman's address was not reported. All present appreciated the fitness of the unexpected word in season, and were saved from hearing a lengthy exhortation from a swindler's lips."

The incident has led us to think that there are a good many people who, before they make much progress in walking in the way of salvation themselves, or guiding others therein, will have to "Go and pay John Williams" or John somebody else, the money that they honestly owe him. We are enjoined to *do rightly*, to love mercy, and to walk humbly. There is no lack of talking Christians in commerce, but many of these, to be consistent, must set an example of doing.

—Mr. E. Hooper has been treasurer of the counties of Lennox and Addington since their separation from Frontenac. For some time it has been believed that matters were not all right in the treasury, and the Government of Ontario appointed a commission to inquire into the condition of the treasurer's accounts which were not found satisfactory. There is understood to be an overcharge against Frontenac co. of \$270 debentures not accounted for amounting to about \$10,000, less deduction for commission on sales. It is quite probable that there will be a deficiency of nearly \$25,000 and it is thought that the firm of E. Hooper & Son will be attached. Indeed, the senior member of the firm says it must come to this.

Two ships, of 950 tons and 700 tons respectively, are being built at River John, Nova Scotia, by J. Kitchen and A. McKenzie.

Work on the St. Peter's Canal, Nova, Scotia, was suspended by reason of the failure of L. H. DeVeber & Sons of Halifax. The *Eastern Chronicle* states that but a few weeks work will be required in the spring for its completion.

With a population of 3,000 souls all told, Paris, Ont., must be said to be pretty well supplied in the mercantile line. There are 10 dealers in groceries, 7 in dry goods, 2 in hardware, 3 in fancy goods, 4 confectioners, 5 bakers, 2 dealers in stoves, 4 in tinware, 4 druggists, 3 stationers and book sellers, 4 clothiers, 7 dealers in boots and shoes, 3 in harness and 3 in jewellery. Not much room left for new comers.—*Ex.*

FINANCIAL ANALYSIS OF A PARIS CAB HORSE.—The value of a cab horse in Paris which, from accident or age, is no longer useful for business purposes is estimated at 68 francs, apportioned

as follows: Skin, 13 francs 60 centimes; hair, 1 franc; blood, 6 francs 30 centimes; nails, 12 centimes; shoes, 1 franc 80 centimes; viscera, 1 franc 60 centimes; tendons, 30 centimes; intestines, 1 franc; grease, 4 francs 98 centimes; bones, 2 francs 30 centimes; flesh, 35 francs. The ultimate destination of the skin is the tan-pit, the tendons are used for glue, the feet for oil, the bones for animal black, the blood for Prussian blue, while the horseflesh finds its place as a *piece de resistance* in the cheap restaurants.—*The Parisian.*

RAILWAY RECEIPTS.

	West ending	Total earnings.	Like period 1878.	Increase or decrease
G. T. R.	Dec. 20	\$169,341	\$124,212	\$45,129 I.
G. W. R.	" 26	105,239	79,891	24,822 I.
I. C. R.	Nov. 30	61,839	40,391 I.
N. & H. & N. W.	Dec. 20	16,287	16,144	143 I.
Midland	" 14	9,200	2,822	543 I.
T. G. & B.	" 20	6,612	7,764	1,152 D
..... & N.	" 2	3,274	3,755	480 D
W. P. & L.

The Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

TO HAND THIS WEEK.

New Pompadour Dress Goods.

Low Priced Costume Cloth.

Three Cases Haberdashery.

34 Yonge Street, TORONTO.

GGG BBB SSS MM MM II TTTH H
 G G B B S S S M M M M I T H H H
 G G B B S S S M M M I T H H H
 GGG BBB SSS M M M I T H H



H H E E N N N D D D F F E R R R S S S O O N N N N
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have

already commenced

to Open Importations

for Spring.

The Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.**Assorting Season.**

By maintaining an assortment of **STAPLE GOODS** throughout the year, giving prompt despatch to all Telegram and Letter orders, and orders through our Representatives, we strive to meet the wants of our customers and to encourage an active business at this season of the year.

Canadian & Imported Woollens,
STAPLE & FANCY DRY GOODS, &c., &c.

WAREHOUSE:

Cor. Bay & Wellington Sts.,
TORONTO.

H. S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,

37 Front Street West,
TORONTO.

BARBED WIRE.

The undersigned beg to advise the Trade that they have been appointed *Sole Agents* in Dominion of Canada for sale of

Scott's Patent Four Pointed Steel
Barbed Cable Fence Wire.

They feel confident the *cheapness* of this *Fencing* will command large sales. All orders and enquiries will have prompt and personal attention.

A. & T. J. DARLING & CO.,

HARDWARE & IRON MERCHANTS,
6 FRONT ST. EAST.

SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN

Boots and Shoes,

36 38 & 40 FRONT STREET WEST,
Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN WOOLENS & COTTONS

54 FRONT STREET WEST,
TORONTO ONT.

The Leading Wholesale Trade of Toronto

WM. B. HAMILTON

WHOLESALE MANUFACTURER OF

BOOTS AND SHOES,

Front St. E., Toronto, Ont.

I have recently enlarged and extended my Factory. It is now fully equipped with new and modern shoe machinery in complete working order. With the assistance of first-class superintendence, the best workmen, and good materials, I am now producing a large variety of all the leading lines of BOOTS AND SHOES equal to any made in Canada. My travellers are now on the road, and will call with complete lines of samples. My patrons and the shoe trade will best serve their own interest by withholding orders for the spring until my travellers call or until they can visit my warehouse and examine my stock.

**Brown Brothers,
MANUFACTURING STATIONERS,**

66 and 68 King Street East, Toronto Ontario.

ACCOUNT BOOKS—Unsurpassed for quality, durability and cheapness.**STATIONERY**—Of every description.**BOOKBINDING**—Noted for style, strength and moderate prices.

Wallets, Bankers' Cases, &c. equal to anything made.

THE

Fall Novelties in Trimmings.

LACE

Fall Novelties in Ladies' Woollens.

WAREHOUSE.

WHITE & COMPANY,
18 and 20 Colborne St.
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**CRAMP, TORRANCES & CO.,
TEA IMPORTERS,**

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION

65 FRONT STREET EAST,
TORONTO.

Storage (Bond and Free) and Warehouse Receipts
Granted.

**A. V. DE LAPORTE & CO.,
Commission Merchants,**

82 FRONT ST. E., TORONTO.

For the purchase and sale of all kinds of Farm Pro-
duce. Advances made on

Flour, Wheat, Peas, Barley, &c**NOTICE.****Christie, Brown & Co.,
Biscuit Manufacturers,
TORONTO.**

Although seriously damaged by Fire on the 7th
Sept., we are now prepared to fill orders as usual.

CHRISTIE, BROWN & CO.

The Leading Wholesale Trade of Toronto.

"National Policy."**R. HAY & CO.,**

Invite an inspection of their immense and well as-
sorted stock of FURNITURE. It is complete
in every Department, and for Strength,
Style and Finish their Goods are
Unsurpassed.

"NO ADVANCE IN PRICES."**SPECIAL SALE**

FOR THE

XMAS HOLIDAYS.

Will Close Out:

CANADIAN WOOL GOODS.
ENGLISH WOOL GOODS.
CANADIAN COTTONS.
ENGLISH COTTONS.
AMERICAN COTTONS.
MILLINERY AND MANTLES.

LIBERAL TERMS.**HUGHES BROTHERS.****Manitoba Trade.****IMPORTANT TO MERCHANTS.****JOHN S. WARNOCK,**

Manufacturers', Importers' and General Com-
mission Agent,

270 MAIN ST., WINNIPEG, MANITOBA.

Consignments of any lines of Dry Goods solicited,
which will be insured for the benefit of Consignors,
promptly realized upon, and net results accounted
for.

Mr. Warnock will be in the city for about ten days,
and will be glad to correspond with, or have a per-
sonal interview with any first-class firm wishing to
be represented permanently—either by sample or
consigned stock. Temporary Office, 2 Wellington
St. West, in A. W. Murdoch's office.

First-class Winnipeg, Toronto, and Montreal re-
ferences can be given.

A. W. MURDOCH,**ACCOUNTANT,**

AUDITOR AND GENERAL AGENT.

MR. MURDOCH, long known to the Merchants of
this City and Province, has opened an office at

270 MAIN ST., WINNIPEG,

with branch office at No. 2 Wellington Street West,
Toronto, and is now prepared to attend to all mat-
ters of Accountancy, Auditing, and collections, that
the trade generally may favor him with. He is also
prepared to receive consignments of every descrip-
tion, guaranteeing that all such shall be handled with
the greatest care, and will be insured for the bene-
fit of consignors. Desk room and also "Globe" and
"Mail" papers will be at the disposal of Merchants
and Commercial Travellers of the Province visiting
Manitoba on business.

**THE MONETARY TIMES,
AND TRADE REVIEW.**

With which has been incorporated the "Intercolonial Journal of Commerce" of Montreal, the "Trade Review" of the same city (in 1870), and "The Toronto Journal of Commerce."

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EDWD. TROUT, *Manager.*

TORONTO, CAN.. FRIDAY, JAN. 2, 1880

THE YEAR 1879.

Standing as it were upon the threshold of a New Year which has just opened before us, we can look back upon the one just closed, which has been one of the most remarkable of the many years of our commercial and business history. Last year was one of very great contrasts. It had great depths of adversity, for Canada was getting poorer and poorer every month of the first nine months of it. There was hardly a prosperous industry in the country. Such of our business firms as had capital were living upon it, and daily eating into it. Such of them as had none were living upon their creditors. Capitalists and monied institutions, whose property consisted in debts owed to them, or of property connected with manufacturing enterprises, saw these assets melting away before their eyes, and that without the slightest power on their part to remedy the decline. We began the year hoping against hope, for certainly all appearances were against us. A new experiment on a great scale was about to be tried in the conduct of our fiscal relations, and no man could tell what the issue of it might be.

This gloomy state of things, combined with a constant and alarming succession of failures, produced a strong agitation against the Insolvency law as being, in the opinion of some, at the root of all our evils. A number of wise and well-considered amendments of the Insolvent law were the fruit of the labors of a parliamentary committee, but the pressure in the House of Commons was too strong for moderate measures to have any chance of being carried. The House was in the condition of a patient who is racked by the torture of a protracted disease, and is impatient of a slow and sure remedy, preferring even amputation as a relief. The prospect for our staple forest productions, already dark, became darker as the months went on. It was supposed that we had reached the lowest

depth last fall; but the event proved that there was a depth lower than that deemed the lowest. Prices were quoted even this summer, business was done, and property was sacrificed at figures that were utterly ruinous to the parties interested, the result being the sweeping away of what years had accumulated, and the placing in insolvency of many hitherto prosperous men.

The force of these evil days finally centered in our banking institutions. It was well known to be impossible for them to pass through such times without being struck by continuous and heavy losses; hence a constant and continued depression in their stocks, and an uneasy outlook for the future. Early in the year, one of the most considerable of our banks found it necessary to ask for assistance from its neighbors. Heavy withdrawals of deposits were going on, far beyond the ability of the bank to meet by ordinary curtailment of discounts. The assistance was readily offered on security being given. Every demand was promptly met for a time, and many persons of sanguine temperament thought the bank might tide over its difficulties, recover public confidence, and ultimately attain to a good position. But this was not to be. Clamorous meetings of stockholders, the appointment of a committee of investigation, the resignation of old directors and the appointment of new ones, with an alarming decline in the price of the stock, brought matters to a crisis, and the bank closed its doors. It had previously become known that losses of a character and amount altogether unprecedented in Canadian banking had impaired the capital of the institution to an amount fearful to contemplate, but the farther investigation proceeded the worse the outlook became, until finally it was the generally received opinion that nearly the whole of the capital, \$3,500,000 of the Consolidated Bank would be swept away. This was not only an example of shameful management, but it was a typical instance, in a concentrated and exaggerated form, doubtless, of the nature of the times through which the country had been passing for some years back. The affairs of the Consolidated became so utterly bad and rotten just because a considerable section of the business of Canada had become bad and rotten too. We can all remember the period of anxiety and fear that followed upon the collapse of this unfortunate institution. One bank after another closed its doors, and the universal expectation was that others would follow.

The general topic of conversation was bank failures, and the developments arising out of them. The enquiry in every-

body's mouth was "Who will fail next?" and it would have needed very little more of uneasiness and suspicion to develop into alarm and panic, in which there might have been a blind and indiscriminate rush on the part of all the creditors of our monied institutions, and a complete breakdown of credit in all directions. From such a panic, however, we were happily delivered, partly by the sober good sense of the more thoughtful of the community, and partly by the fact that when a run was made upon certain monied institutions, every demand was promptly met. When a few weeks had passed, and excitement was calmed down; when men could quietly survey the position and estimate the real bearing of recent events, they felt that Canada had had a very narrow escape from a great public calamity. It was felt also that the time had come when, commercially speaking, we must put our house in order, cut down credit to reasonable proportions; buy less and produce more; live economically; work hard, and eschew every form of speculative gambling from this time forth. These resolutions however, good though they were, could not prevent the consequences of years of folly from continuing to operate till they had fully spent themselves. Persons who had been buoyed up on a false basis of credit by facilities given them by the banks that had failed, stopped payment one after another. These failures led to others again, and so the circle went on, until during the third quarter of the year 1879, a heavier and longer list of failures had to be recorded than had ever been known even in the worst months of our hard times. One peculiarity of these bad developments has been this—that during the whole time when failures were disturbing the commercial sphere, there was no scarcity of money whatever. There have been times when sound and solvent concerns have been compelled to stop payment solely because of the extreme difficulties of obtaining money, even on good business paper or undoubted security. But no such condition of things has prevailed during the last three years. The banks have been plentifully supplied with means. Men have failed because their affairs were in a thoroughly bad and rotten condition. They had traded recklessly, or lived extravagantly, or gone into stupid outside speculations. Men of small means had undertaken risks altogether out of proportion to their resources. Men failed during this period, in a majority of instances, solely because every ordinary rule of common sense and prudence had been set at defiance during their business career. In fact, numbers of men, as the event proved, were kept on

their feet long after they were really insolvent, only because money was plentiful, and they had credit enough left to enable them to borrow it.

We have not hitherto spoken of another bank failure, which occurred in Montreal previous to the great catastrophe before mentioned. The name of the Mechanics Bank will be a by-word as long as Canada exists. Here mismanagement was so utterly reckless, and attained such proportions, that not only is the whole capital swept away, but the whole of the resources which will accrue through the double liability of the shareholders. Even after exhausting everything, the creditors of this wretched concern are likely to receive only 25 cents on the dollar. It is difficult to conceive how, without downright fraud and robbery on the part of some persons, the resources of a bank could be so scandalously squandered as has been the case here.

Under the circumstances we have described the harvest was anxiously looked for. A bad harvest would undoubtedly have resulted in another year of still deeper misery, and possibly brought about a general collapse. The harvest, however, which was reaped turned out far better than the most sanguine could have anticipated. It was not simply a good one, it was a remarkably abundant one, and it has been harvested at a time of exceptionally good prices. The effect of this has been that an enormous quantity was marketed this fall, much of it, however, before the highest prices had been reached. This, combined with the good prices, led to an immense diffusion of money and great expansion of circulation. It has been estimated that this reached no less a sum than eight millions of dollars between July and November.

About the beginning of October a decided turn for the better began to be taken. This affected nearly every department of business. The great impetus given to trade in the United States by the immense production of that country, the excess of the exports over imports and vast accumulations of money have had a marked effect in the revival of the demand for lumber. During the whole of the fall months it was evident that a complete change for the better had taken place. The demand was good, prices were better, hopefulness prevailed where absolute stagnation had been the rule, and every man in the trade looked up and looked forward with confidence. The effects of the National Policy began to tell forcibly in the gradual rise of many articles of foreign production and in the very great development of manufacturing industry. What has been called the "hum"

is an undoubted reality for the present, whether it last long or not. The rise in prices, however, is not perhaps mainly due to the working of our new system of duties. Its source is in England, where a turn in the tide of depression seems actually to have arrived. A great rise in iron is only the most potent sign of what undoubtedly will prove to be a general revival of business. The revival has already reached our Timber trade. From the depths of depression that characterized the summer months there is already a considerable recovery. Improved prices, better demand, a more hopeful feeling, and greater activity have characterized every branch of the Quebec trade of late, with the sole exception of the common qualities of Ottawa timber. For these perhaps, the demand will never revive again; and it is fitting that it should not, for much of what has been got out in late years has been the veriest rubbish.

So now, coming to this Christmas-time of 1879, we close the year in a position which is far beyond any hopes that could have been entertained even by the most sanguine. Men are once more making money by trade and manufactures. The export trade of late has been profitable in almost every branch. Importers are reaping considerable profit from the rise in their stocks. Retailers are enjoying a general wave of prosperity, and failures are very sensibly diminishing.

Not that there will be no more bankruptcies, nor that we shall have no more commercial or financial trouble. It would be vain to expect that. No doubt there are sore places that still require healing. No doubt there are persons who have been "nursed" for some considerable time, but for whom all the "nursing" will prove to be vain. And failures may yet transpire that will develop a wide circle of indirect consequences. But in spite of this, we firmly believe that the worst is past, that trade on the whole is good, that most of our sores are healed, that the greater part of the rottenness has been cut out, and that we as a community have as hopeful a future before us as any similar number of people in any part of the world. So believing, we can, with a very good grace, wish to all our readers and subscribers A HAPPY NEW-YEAR.

FRONTAGE TAX.

By a resolution of the Council of the city of Toronto, the electors will, on the day of the municipal elections, vote yea or nay on the question of the frontage tax. The

matter is of general interest; because if this form of tax be applied in Toronto, it will soon be extended to other places.

The question is to be put in two forms, or rather two distinct questions are to be put to the electors: 1. "Are you or are you not in favor of the system of local improvements, to be paid for by a local rate?" 2. "Do you vote for the frontage tax or against it?" The two questions will be very likely to confuse electors. It is open to the electors to vote yea on one question and nay on the other, or to vote nay on both. It is not matter of option between one proposition or the other merely; the electors are required to decide whether either proposition shall be affirmed, and if so which. It is quite possible that some electors may imagine that their only choice is between the two propositions; and it is doubtful whether any intelligible result will be reached.

When the question was discussed in the City Council, a distinction was made between a frontage tax—a tax levied on each foot of frontage irrespective of the value of the property, including buildings, if any—and a local improvement tax: a tax levied on the assessed value of the property, as a whole, including buildings, if any. The distinction is real: one parcel of land on a new street at one end of which, from its being nearer the centre, may be of five times the value of another parcel of the same frontage that is at the other. And besides the difference in the value of the land, one parcel may have a house on it that cost \$20,000; another, on the same street, may be vacant; a third parcel—the same extent of frontage being always supposed—may have on it a house that cost only \$1,000. If all these properties were assessed at the same amount on the foot frontage, a great injustice would be done to the two latter owners, and a totally new principle of assessment introduced. The vacant lot produces nothing. If it be said that the owners ought to build upon it, the reply is that there are a thousand acres of land in Toronto not at present required for building purposes, and which must be held as a reserve for the future. To put up buildings in advance of their requirement would be ruinous. Where this condition of things exists, to assess the three different properties described at a frontage value which left the buildings—that is the greater part of the value—out of the account, would be to discriminate against the poor and in favor of the rich. But if a street were nearly all built up, and there were only a few vacant lots on it, held at fancy prices, the injustice of a frontage assessment would disappear. There ought to be

some impartial commission for deciding between the two cases. But if the choice must be between a frontage assessment and an assessment based on the value of the property, the latter must prevail if the proposed change is to be so made as not to produce great injustice.

The propositions as formulated leave the question of "levelling up" out of sight. It is left doubtful whether, if an affirmative vote were obtained, the frontage tax when adopted, would apply to all improvements—those now existing as well as others that are to be made. To levy a special frontage tax for future improvements, while existing improvements were not to be paid for, would be a one-sided measure, partial and unjust, in operation.

Of existing improvements, the true value would be found in the unexhausted portion; in other words, the present value, instead of the original cost. If properties situated on improved streets were to escape the frontage tax, their owners would get the street improvements at the general cost, while properties on unimproved streets would have to bear the burthen of their improvement. In other words, one class of the population would have to pay for improvements supposed to benefit their property, and to help to pay for improvements by which others would reap a like benefit. The citizens would be divided into two classes: the class that paid for improvements by a special tax, and the class that got similar improvements at the general cost. It would be like dissolving a partnership: one partner getting one class of assets that had been acquired by the united capital of the two partners, without giving any equivalent. Or to put the case even more forcibly, the class that carried off the improvements made at the general cost would be in the position of the Irish landlord who took a moiety of his retiring tenants' unexhausted improvements, before Mr. Gladstone's bill was passed, without compensation.

It would not be difficult to arrive at the present value of existing improvements. They are, at least, as easy to ascertain as the value of an Irish tenant's unexhausted improvements. It has been suggested that the removal of the metal from streets at present macadamized to other streets not now improved would be a means of adjusting the balance. But no one supposes that all or any considerable number of the streets now macadamized are all at once going to be block or stone paved. Macadam or something else less costly than pavements will have to suffice for a long time on all but a few leading streets, where it is

now used. The cost of anything like a general change to block pavements could not be borne. It is true there are certain parts of a city where it is important to the locality that one business street should be paved before another and rival street. The enhancement in the value of the property on the street first improved will be very great; it might sometimes reach nearly one hundred per cent. This increased value would arise from business being diverted into a street which had the advantage of a superior roadway. An increase of business would bring an increase of profit, and would justify an increase in rents. This is the way, and the only way, in which the selling price of the property could increase. A street on which private houses only are built is not in the same position. Here good roads are a convenience; and that convenience persons who live on the street may be willing to pay for; but the improvement does not here bring an increase of business or of the profits of business. The private residence is connected with expenditure; the warehouse with the making of money. It is obvious that only very few streets on which there are private residences, of a costly character, can bear the expense of wood or stone pavements. Some few public streets do now urgently require a better roadway than macadam affords; but the metal to be removed in the process of the change could not, under the action of the frontage-tax, be used as an equivalent for existing improvements. If, on the inauguration of a frontage tax the metal were taken up on Yonge-st. there would be no old improvement for residents on that street to pay for; the existing road-bed would have to be treated as an exhausted improvement. The metal, with some remains of wear in it, would have some value; but it could not be given away to any particular street to the deprivation of others, when every street had to make its own improvements. This metal would belong to the general purse, and would have to be sold, not given away. To give it away, and not charge for existing improvements which it would not be necessary to supersede, would be to perpetrate a double injustice. Yonge Street, which requires a new pavement of some kind, has nothing to lose and much to gain by an assessment of unexhausted improvements. And this is true of Front, Wellington, King, or any other street, the existing roadway of which would have to be treated as an exhausted improvement, if a new pavement were at once put on them. But the unexhausted improvements on private streets, which will for years to come retain macadam, would have to be paid for by a front-

age tax. In the very few and exceptional cases, where part of the cost of the improvements have been made by a frontage rate voluntarily assumed, the present unexhausted value of that portion, not its original cost, would have to be ascertained and allowed. The truth is, it is only by showing a willingness to do equity that anybody can expect to get equity done. The experience of last session encourages the hope that the justice of the Legislature may be relied on to prevent part of the city getting its improvements made at the general cost, while other parts have to pay for theirs by a special tax.

In this way the citizens may be saved from the inauguration of a far worse exemption than any that now exists; because it would be enjoyed by persons who can have no pretence of a right to it.

Too much stress has been laid upon the enormous saving, of which it is alleged the frontage tax would be the cause. But if the corporation did the work, without giving property owners the option of doing it according to a specified plan, there is no reason to suppose that there would be any saving. Our sewers are paid by for a frontage tax; but there is no reason to believe that they are any more cheaply made on that account. The watchfulness of persons having a direct personal interest in improvements would be a salutary element; but the right of looking on and complaining would be nothing more than the blessed privilege of grumbling, which we all now possess to the full.

DEFALCATIONS.

The defalcation of persons in positions of trust is one of the most unpleasant developments of modern business. Formerly, when nearly every man's affairs were conducted under his own eye, and in one establishment, there was little opportunity for peculation or defalcation. But with the growth of business in these days, and the increased facilities of rail and telegraph, the necessity has arisen for the employment of thousands of persons in positions of trust and responsibility, at points far away from the observation or control of the principal. The growth, too, of our Stock Exchange system, and the facilities for speculation, (not to speak of temptations actually thrown out for illegitimate operations), has undoubtedly had some influence in the same direction. The development is an unpleasant one, but unpleasant as it is, the subject is of such importance that we devote some space to the consideration of the manner in which defalcations show themselves, and their causes, so far as they can be ascertained.

A sharp controversy on the subject has been going on in the columns of one of our western contemporaries. It was opened by a somewhat spirited and cleverly written letter, in which it was argued that the sole cause of most of the defalcations from which banks have suffered, is the low rate of salary paid to many of their officers. The writer of the letter referred to, summed up the whole in the pithy expression, "starvation salaries." To this it was replied, that in the case of the larger defalcations which had come to light in recent years, it was impossible to assert with any reasonableness or truth, that low salaries could have had anything to do with them. It was pointed out that, according to all experience on the subject, the defalcations had their origin either in the habits of speculation, fast living, or personal or family extravagance.

A full consideration of the subject will, we think, lead any unprejudiced and well informed person to the same conclusions as are here pointed out. There have been a number of such defalcations in connection with the Banks of Canada during the last ten years. There have been numbers of others committed by officers of the various banks and financial companies, of the United States. As a simple matter of fact it may be noted, that whenever the defalcation amounted to a very considerable sum there was found to be some speculation at the bottom of it. In the days when gold was tossed up and down like a ball, in Wall street, and fortunes were made and lost daily, in the Gold Exchange (more loss than gain, by the way, as is the unfailing tendency), these speculations were largely connected with operations either for a rise or fall in that commodity. Such speculations were generally indulged in by men of good position and good salaries, and had their root in that insane ambition to be rich without labor which has been the curse of mankind for ages. It is much to be regretted that with the development of facilities for legitimate investment in these days there has arisen such facility for speculation and gambling, that with a moderate amount of money as a margin, the means of carrying on great and far-reaching ventures can be attained. Men who have the command of money are sometimes tempted to try their hands at this game of hazard with perhaps little more thought of evil than if they were playing a game of cards. In the first instance, as a rule, it is only their own means that are risked in the venture, but when they once begin, the tendency is to go on. If they win they like to add to their gains; if they lose they feel themselves bound to make the loss up. The consequence is that on they go;

loss almost certainly ensues, and the loss is generally large.

Long before the final collapse it has been necessary to take the funds entrusted to the speculator, and to begin a course of deceit so as to conceal what is going on. False returns are made; books are manipulated; cooked accounts, lying and cheating go on, until the poor wretch finds himself entangled in the meshes of a net from which he rarely escapes. A time comes when concealment can be practised no longer.

But a frequent source of defalcation arises with another class. Young men, often on the very threshold of manhood, or only just past it, form evil associations, and find companions of licentious and immoral habits. Their salary would be amply sufficient to support ordinary demands, but immorality of this kind is a drain upon the purse which no ordinary salary will meet. None but those who have had experience can imagine what large sums of money are drawn from the pockets of poor misguided youths by the harpies who prey upon them. One of the most striking features of this class of embezzlement is that in many cases concealment is so well practiced that immorality is never suspected. Employers cannot be too much on their guard. The beginnings of evil may be checked by watchfulness, and ruinous developments prevented. Again, what are considered to be the rigid requirements of the world of fashion, impose upon well-connected and popular young bank clerks expenses which some of them cannot afford. Social usages and attractions exact from them often pecuniary sacrifices which they are not in a position to bear. Sometimes special temptations are held out to them to become members of clubs, which they would do well, by an exertion of their freedom, to resist.

Personal and family extravagance is by no means so common a cause of defalcation as either of the other two. The drain is more frequently met by running up bills with tradesmen, floating accommodation paper, and borrowing from friends. But occasionally these very things bring about a pressure that leads to the one act of defalcation which is almost invariably followed by others. The relief is great at first, and concealment not difficult for a time. But the usual miserable round of fraudulent statements follows. It is rarely indeed that extravagance is checked and stopped, even when the terrible consequences rise clearly into view. There is always a hardening process going on. The mind becomes callous and the victim rushes on at length quite indifferent to his fate, and only careful and cunning in pursuing devices of concealment.

Such we believe to be the real philosophy

of this miserable subject. We do not need to point a moral. It is obvious enough, without our repeating it, that every man in a position of trust should beware of speculation and extravagance, keep within his means, and live a respectable and sober life.

THE TRAVELLER'S MISSION.

The Commercial Traveller has been a more than ordinarily social and domestic personage during the past few days, the annual festive gatherings of his guild having taken place, since we last wrote, at Montreal, Toronto, and London, respectively. The occasions were improved to impress upon the travelling salesman not only his increased importance as an instrument of commerce, and the altered relations into which the lapse of a few years had brought him, but a sense of the duty which rests upon such a numerous and active body of representative men, to acquit themselves in all respects creditably. If all the good and kind advices tendered during these few evenings past to the gentlemen of the road by their well-wishers are taken, salaries of travellers must go up perceptibly. A good point was made by a Toronto speaker in insisting upon the importance of competent representatives. The inhabitants of a country, said he, are known and judged by the inhabitants of a neighboring country most largely from their merchants, whose probity, energy and ability, or, on the other hand, whose trickiness, sleepiness, or lack of capacity make corresponding impressions upon their customer. These differing sets of qualities are represented to the distant trader by the man sent out by the merchant; in other words, by the traveller. Remembering the vividness of first impressions, therefore, it was well to have proper salesmen.

Said Mr. Henry Lyman at Montreal:

"So far as commercial travellers are concerned, I take the liberty of saying that ours compare very favorably with those of any country. I remember when there were no commercial travellers in Canada, when merchants came to Montreal to see their dealers, and have a little social intercourse with them. Those days have passed away. Now, customers in the country stand more to us, not as a geographical, but as a ledger expression; we see their names on our books but do not see their faces."

Upon the same occasion Mr. O. V. Patton described the commercial travellers as "the holders of the commercial levers that control half a continent," and speakers at Toronto described in them "the snow ploughs which clear the tracks of commerce," and "the future merchants of the Dominion."

Mr. Kennedy, in addressing the Toronto Society, which he did, by the way, comprehensively and with much aptness, made reference to the privileges which travelling salesmen,

in this country especially, enjoy; and paid a tribute to the sterling qualities of the model traveller, closing with some kind but cogent words, as follows:

Take a word of advice from an old friend before we part. Be faithful; be true; prize your privileges; quit yourselves like men; divulge no business secrets even after you leave an employer; deal very gently with the character of others when it comes up in the commercial room of your hotel. We have known much injury to arise from an unguarded remark.

Mr. Long, of London, pointed out that courtesy was better calculated to succeed than brassy boldness, and that prevarication was never needful.

A visitor to one of these re-unions of men who are positive knights of adventure, conversing with those

"So travelled, there is scarce a clime
Or country left them to exhaust."

cannot but be struck with their many-sidedness. And, whether it be the energy of the "bummer," vouched for by Mr. Irish on Tuesday evening, as carrying on his (man's) back samples of crockery to the half-breeds of Keewaydin, in the teeth of a blizzard, or the patience of the employer described by Mr. Stone, who, relieving his traveller of a trip, and, resting (sic) in a log hut, took counsel of the art, and was wise, one must, whether he believes them indispensable or not, admit the variety of business qualities which they represent, and the large part they fill in the commercial economy of the time.

PROMISSORY NOTES OF MUNICIPAL CORPORATIONS.

It is not generally understood that a municipal corporation should, in the ordinary course of business, make promissory notes or accept bills of exchange, nor does the law contemplate such a practice as a usual one. Subject to certain restrictions, however, power is given to such corporations by the Municipal Act to become parties to negotiable instruments for certain purposes, which are in the Act carefully specified. Among these purposes is that of an immediate necessity for money to meet current expenditure not otherwise provided for. Such instruments should then be signed by the Reeve and Treasurer, and have the corporate seal of the municipality attached, after the particular transaction having been authorized by a resolution of the Council duly passed. Such negotiable instruments should be accepted only after careful consideration of the circumstances, for, in the language of the courts, the power to make them is the "creature of the statute," and the corporation will only be liable in case the requirements of the statute have been strictly complied with.

Cases have not unfrequently arisen where defences by corporations to actions on such instruments have been urged with success, based upon the fact of non-compliance with some of the technicalities pointed out in the statutes whereby the power to execute them is conferred. While such defences are often successful, it is cheering to know that there is a limit to the extent to which even a corporation may go in declining payment of its obligations on technical grounds. An instance of this is found in a recent decision of the Court of Queen's Bench for Ontario, in a suit by one Armstrong against the municipality of East Garafraxa.

The action was brought upon two promissory notes, one for twelve hundred dollars, signed by John J. Dobbin, Reeve, and William Cassidy, Treasurer; the other for five hundred dollars, signed by the same parties. The corporate seal of the municipality was affixed to the first of these notes, but not to the second. It appears that in September of 1878 several of the bridges in the townships were destroyed by a freshet, and the Council finding it necessary to have them rebuilt immediately, and not having in hand the necessary funds to carry out the work, passed a resolution authorizing the Reeve and treasurer to borrow money on the promissory notes of the municipality until a by-law for the issue of debentures could be regularly submitted. Acting under the authority of this resolution, the Reeve and treasurer made the notes in question, and the moneys represented by them were paid by the plaintiff Armstrong to Cassidy the Township Treasurer.

It did not appear clearly at the trial what use had been made by the treasurer of the money, but his estate was shortly afterwards placed in liquidation in insolvency. At the time of his failure he appears to have been in default to the municipality to the extent of more than seven thousand dollars, for which amount a claim was proved before his assignee by an affidavit sworn to by the Reeve. In arriving at this balance, the moneys borrowed from the plaintiff were included among the sums charged against the defaulting treasurer.

It was set up in answer to the action, that the notes were not made strictly in compliance with the requirements of the statute; that the purpose for which the money was borrowed was not ordinary expenditure; and hence that there was no power given by the statute to make the notes in question. It was further urged that the money had never been received by the corporation, it having been only shown to have passed into the hands of the treasurer's wife.

The case was tried at the Guelph Fall Assizes, before Mr. Justice Armour and a

jury, when a verdict was given in the plaintiff's favour for the amount claimed. Not content with this decision, the matter was brought before the full Court, the points above referred to, and many others of a kindred nature, being relied on as grounds for setting aside the verdict. The judgment of the Court was delivered on the 27th ult., unanimously sustaining the finding of the jury.

The Court held that the Treasurer, and not the Reeve, was the proper officer to receive the money on behalf of the Corporation; and that at any rate, the Treasurer's wife having been permitted to get possession of the notes and draw the money upon them, must be presumed to have been duly appointed agent for both Reeve and Treasurer to receive it. It was further held, that even if the notes were not made strictly in compliance with the statute, the Corporation was still liable for the amount claimed as money borrowed from the plaintiff. The conduct of the Township in resisting payment of this claim was unsparingly condemned by the Judges, and we think deservedly so. It was evidently an attempt to cast upon the plaintiff, who had advanced his money in good faith, the loss occasioned by the misconduct of an officer of the municipality, who was its servant, and for whose good conduct it held, or ought to have held, substantial guarantees. What made the case the more glaring was the fact that in the insolvency proceedings the municipality had already treated the Treasurer as its debtor for the very moneys in question.

WESTERN ONTARIO COMMERCIAL TRAVELLERS' ASSOCIATION.

The third annual gathering of the W. O. C. T. A. took the shape of a dinner at the Grigg House, London, on Monday evening last, 29th instant, the president, Mr. James Watson, of Messrs. Boyd, Watson & Co., in the chair. The vice-chairs for the evening were filled by Mr. Wm. Lind and Mr. H. L. Long. Guests were present from Montreal, Toronto, Hamilton, Stratford, St. Thomas, etc., and numerous letters of regret were read from invited guests. The assemblage included a number of representatives from other cities, with a good sprinkling of prominent citizens of London. Mr. Lind gave some figures relating to the Society, stating that it has now, in its third year, a membership of 209 and possesses a fund amounting to some \$1,700. Mr. Long, in responding to the toast of the evening, made a very entertaining speech. The officers of the Western Association, so far as we have been able to ascertain them, for this issue, are: President, Mr. Jas. Watson; first Vice-President, Mr. S. Wilkins, Hamilton; second do., Mr. A. Robinson, London; Secretary, Mr. Jas. Atkinson.

—Time bargains for stock have been declared illegal in England, as they violate the law relating to gambling. The judge, in trying a case in the Court of Appeal, where this point did not arise, pointed to a decision in which a "time bargain" was held to be in the nature of a wager or gambling, and therefore not enforceable. Though nominally a sale of stock for future delivery, it was in reality an agreement simply for the future payment of a difference in the market price. In other words, it was a wager as to whether the stock would go up or down within a specified time. In this case, the transaction was between principals. There was another decision to the same effect in a case wherein the agent had been expressly instructed to make "time bargains" and not to negotiate any real sales or purchases. Such agreement was held to be a species of gambling, and therefore invalid. Are such transactions illegal in Canada, as well as in England? If so, the "shorts" will be very apt to take advantage of the law some time when least expected.

BILLS OF FAILED BANKS ON DEPOSIT.

CONN vs. THE MERCHANTS' BANK. — The judgment of the Court of Common Pleas for Ontario, just delivered in this case, discloses some interesting points in reference to money received by banks on deposit. The plaintiff, Mr. Conn, having visited Montreal, returned to Stratford, bringing with him one thousand dollars in Mechanics' Bank bills which he had obtained in the city named. This money he on the 28th of May deposited to his credit in the Merchants' Bank at Stratford between eleven and twelve o'clock in the forenoon. About three o'clock of that day, the agent of the bank received a telegram from the head office at Montreal urging caution about the bills of the Mechanics' Bank, and about four o'clock the same afternoon received another message advising him of that Bank's suspension. Notwithstanding the receipt of these messages nothing that day passed between the plaintiff and the defendants' agent about the money so deposited. The money was by the agent made up into a parcel ready for transmission to Montreal by express; and would have been left with the express company that evening had it not been that the officials of that company declined to be responsible for its custody over night. The head office being advised of the circumstances directed the agent to return the bills to Mr. Conn and charge the amount back to his account. This message was received by the agent on the 29th May, and on the afternoon of that day the agent met Mr. Conn and advised him that he had been instructed by the bank to charge the thousand dollars back to his account and that he proposed to do so. The plaintiff declining to accede to this, the result was this litigation. In addition to the circumstances above set out it appears that a

cheque drawn by the plaintiff on the Bank had had been honored on the morning of the 29th, the effect of which would have been an over

draft of about three hundred and fifty dollars were it not for the deposit in question having been passed to his credit. At the trial a verdict was given for the plaintiff, against which the defendants moved before the full Court. The judgment of that Court was delivered last week, sustaining the verdict. It was stated by Chief Justice Wilson that it must prove a case of considerable hardship upon some one, whatever the decision might be, as both parties had acted in entire good faith. The Court, however, considered that whatever negligence there had been, occurred on the part of the Bank, and held it was too late to refuse the bills in question, even where they were received merely on deposit, after the amount of them had been passed to the customer's credit and he had been allowed to draw against it.

CREDIT VALLEY RAILWAY.

This line of railway is now practically completed, and when furnished with rolling stock will be a new competitor with the Great Western, Grand Trunk and Toronto, Grey & Bruce Railways for the traffic between this city and such points as Ingersoll, Orangeville and Elora, the present termini of this road and its branches. The main line of the C. V. R., from Toronto to Ingersoll, is 96 miles in length; the Orangeville branch 35 miles long from Streetsville; and the Elora branch, which is a continuation of this branch from Church's Falls, is 27 miles long; making a total completed of 158 miles. The cost per mile, exclusive of rolling stock, is \$20,000. The subjoined figures show how anxious the people interested in the line were to have it constructed: The Province of Ontario granted \$468,000, the city of Toronto \$350,000, County of Oxford \$200,000; County of Wellington \$135,000, a section of Waterloo \$110,000, a section of Halton \$70,000, a section of Peel, 75,000, Town of Milton \$30,000, Brampton \$20,000, Ingersoll \$10,000, Streetsville \$20,000, Orangeville \$15,000; in all, \$1,403,000. In addition to giving their bonuses, the towns of Ingersoll and Orangeville and the villages of Elora and Fergus agreed to exchange their municipal debentures for the bonds of the company, the first named to the extent of \$50,000, and the three latter to the extent of \$15,000 each.

The Government Engineer's report says that the work is superior to that of most of the railways recently constructed. Its steepest grades (53 feet to the mile) are sloping eastward, which is the direction the heaviest traffic takes. The largest bridge is at Galt, over the Grand River. This structure consists of five spans, 150 feet each, and is about 80 feet above the water. This is said to be the largest iron bridge in the Province, and it reflects much credit upon its builders, the Toronto Bridge Company.

BERTON BROS., Grocers of St. John, N. B., to whose failure we recently referred, shows liabilities, secured—\$30,925, and unsecured \$57,081 against these they show assets of \$33,150, of which stock and book debts are \$5,770, and real estate—net—\$24,750. The estate will be a poor one.

COMMERCIAL TRAVELLERS' ASSOCIATION OF CANADA.

The ninth annual meeting of this Association was held in its rooms in this city on Tuesday last, 30th ult. In the absence in Europe of Mr. James Paterson, the President, Mr. Warring Kennedy, the first Vice-President, presided, and after routine business delivered the annual address, from which we learn that the membership now numbers 1,226, and that the deaths among members since the organization have numbered twelve, of which five were from accident and seven from natural causes. At the close of 1873 the surplus funds were \$959 96; of 1874 they were \$4,354.62; of 1875, \$5,174.61; of 1876, \$6,449 96; of 1877, \$9,013.69; of 1878, \$13,649.51, and now at the close of 1879 they are over \$20,000.

The Association have now become their own insurers; covering the life of each member by \$1,000 in the event of accidental death, or allowing \$5 per week for disabling accident for a period not exceeding 26 weeks. The year has passed by and left the organization happily \$2,000 richer than they think they would have been by paying insurance companies. Special terms of passage have been secured for the members of the Association from twenty railways and three lines of steamers; and it is estimated that the sum annually expended for traveling by the members of this Association is not far from \$1,000,000, or, including the Montreal and London Societies the speaker thought, nearly \$2,000,000. After general business, Mr. R. J. Wylie made a motion, seconded by Mr. H. A. Galbraith, which was carried, that a committee should be appointed to investigate the whole insurance question in connexion with this Association, with a view of devising a proper scheme for utilizing the surplus funds of the Association for the benefit of the contributing members, either by simple life assurance or otherwise.

The officers are—President, Mr. James Paterson; 1st Vice-President, Warring Kennedy; 2nd Vice-President, R. W. Gouinlock; Treas., Hugh Blair; Sec'y, Chas. Riley; Committee of Directors, J. C. Black, J. A. Dobbie, A. H. Munro, J. Bonnick, W. Muir, J. Burns, H. W. Darling, George A. McMaster, A. Allan.

The following officers were elected for the districts named:—

Hamilton—Vice-Presidents, W. E. Sanford and J. H. Stone. Directors, J. A. Orr, E. A. Dalley, S. Kemp, H. Beddington, J. T. Middleton and W. E. Glennie.

Montreal—Vice Presidents, S. O. Shorey, E. A. Small. Directors, C. Christine, C. MacArthur, H. Stafford, J. Booth, W. P. Niles.

London—Vice-Presidents, J. Gouinlock, G. Fewings.

Kingston—Vice-Presidents, M. S. Sutherland, B. W. Robertson.

Guelph—Vice Presidents, C. Auld, J. B. Armstrong.

Brantford—Vice-Presidents, J. S. Hamilton, J. Harris.

Quebec—Vice-President, F. B. Howard.

The annual dinner, held in the evening at the Rossin House, was a most enjoyable affair. The hall beautifully decorated, the viands excellent, the speakers in a happy mood, the 150 diners forgot, for the nonce, their past and coming hardships "on the road," and devoted the evening to joyous festivity becoming the occasion and the season.

A cargo of 169 tons grindstone was shipped from Merigomish, N. S., lately, valued at \$1,680.

MIDLAND RAILWAY.—We are favored by Mr. White, the Secretary of this railway, with some interesting statistics of the business of the road, and remarks explanatory of the apparent variations of traffic. The earnings of the Midland from lumber carriage have been as follows during the last four years:

	Earnings.
1876—Thirty-eight million feet....	\$50,000
1877—Forty-four " " " "....	54,000
1878—Forty-nine " " " "....	64,000
1879—Fifty-seven " " " "....	69,000

It is estimated that 1880 will show an increase of fully 17½ per cent. in lumber over 1879, this estimate being based upon the actual number of lumber shanties now operating, and fair allowance being made for an indifferent winter for logging purposes. The road has under contract and hold at their northern ports over half a million feet of square timber, which will be shipped on the opening of navigation, as against nil shipments for 1878.

Estimates in regard to the grain crop held in the country tributary to the road, place it at from one third more to fully double the quantity held at this time last year. One third more may be taken as a safe figure. We append the figures of earnings for two years:

Total earning to Nov. 30, 1879....	\$243,147 52
" " " " 1878....	236,631 48
	\$6,516 04

Increase in Dec. 1st to 13th..... \$1,000 00
And an estimate for the earnings of 1880, places them at \$309,000 safely. During the first seven months of 1879 there was a decrease of \$19,175.59 in the traffic receipts; consequently, during the last eighteen weeks the road has "pulled up" over \$26,000. The decrease was caused by snow blockages, the short average grain crop of 1878 and general dullness in trade. The increases were caused through the improvement in trade generally, the very decided demand which sprang up for lumber, the large cereal crop of 1879, and the opening of the road to Midland.

—On re-opening after the Christmas holidays the stock market at Montreal has been much stronger. Bank of Montreal moved up 4, sales being made at 139, but closed (Tuesday) weaker at 138; Ontario was dealt in at 70 and Peoples at 55; Toronto is firmer at 122 and Jacques Cartier quiet at 59; Merchants advanced from 84 to 87, but has since relapsed to 86 and Commerce is steady at 114½ to 115½; Montreal Telegraph has sold from 94 ex dividend down to 93, and Gas Company, instead of declining still further, as was expected, has advanced from 109 to 114; Richelieu and Ontario Navigation Co is quiet at 41.

—The increase in traffic upon the 806 miles of track of the Great Western Railway since the first of August is noteworthy. The growth of traffic is from \$1,723,338 in the last five months of 1878 to \$1,978,701 in the like period of the present year, an increase of \$255,362, or 12½ per cent. The growth has been greatest on freight and live stock, but mails, passengers and express earnings have shown a steady growth. Some weeks in November nearly doubled the corresponding freight receipts of the previous year, and for the week ending Dec. 19th they were close on 30 per cent. increase, that of passengers was less than 6 per cent.

—The gentlemen who have received the appointment of delegates to the Dominion Board of Trade from the Toronto Board are instructed, we understand, to bring before the former body the discrepancy in the Weights and Measures Act, whereby the same fee is charged for inspecting a yardstick as for a ton scale. The other subjects they are to advocate are the substitution of stamped paper for notes, instead of bill stamps, as a means of preventing fraud. It will be recommended to the Board, also, that unclaimed letters, which have the name of their sender printed on the envelope, shall be returned to the sender without being sent to the Dead Letter Office. Another subject to be discussed by the delegates from this city is that of the Custom regulations. Objection is taken, and not without cause, to the addition of the discount to cash invoices. On the authority of the *Quotidien*, of Levis, we understand that similar matters are to be presented by the Quebec Chamber of Commerce for the attention of the Dominion Board of Trade.

—The earnings of the Grand Trunk Railway show a very gratifying increase during the past half year. The returns show that the passenger earnings for twenty-five weeks ending 20th ult. were \$1,556,007, an increase of \$47,745 or over three per cent, and freight and live stock traffic earnings an increase of \$328,812, or an increase of 10¾ per cent over the same period of 1878. The aggregate increase is therefore \$871,557, or about eight per cent. The road has 1,271 miles in operation.

—Mr. George Burn, at present inspector of the Exchange Bank, Montreal, has been appointed cashier of the Bank of Ottawa. Mr. Burn is stated to have had large experience as a banker, having served 4 years in Scottish and 13 years in Canadian banks, and has high testimonials both as to character and ability.

—The old feud between the St. Lawrence Elevating Co. and the Montreal Elevating Co., has assumed a new phase, the former petitioning the Dominion Government against alleged favoritism on behalf of the latter displayed by the Montreal Harbour Commissioner.

—A leading produce commission merchant in Montreal accounts for the diminution in the local enquiry for butter through the grocers refusing to sell it to their customers on credit as in past years, and money among the laboring classes, he says, being unfortunately not plentiful stocks remain on hand a long time.

—The Montreal Telegraph Co. has declared a dividend for the half year of 4 per cent. The receipts during the past six months, notwithstanding the reduced rates, show an increase from general business, but from newspapers there is a slight falling off.

—The exports from Montreal in November, according to Custom House returns, were of the value of \$3,943,245 against \$2,050,386 in the corresponding month of 1878. Of this amount \$3,049,551 are returned as the produce of Canada.

—The Allan mail steamer *Circassian* which left Liverpool for Halifax on the 25th inst. has put back with defective cylinders, and her mails will be forwarded *via* New York.

—The Canada Guarantee Company and the Accident Insurance Company of Canada, each announce half-yearly dividends of 4 per cent.

—The Merchants Bank of Halifax, has declared a dividend of three and a-half per cent.

L. H. DEVEBER & SONS, of St. John, N. B., have made an offer of 20 per cent, for 4, 8, and 12, months to their creditors, the only security upon this offer, being a lien upon their general assets. These are so greatly encumbered by bills of sale &c., that this security is not deemed sufficient. It is probable that with amended security, the offer will be accepted.

FIRE INSURANCE NOTES. &c.

A WISE INSURANCE MOVEMENT.—A movement is on foot among New York underwriters to have insurance rates advanced, and they are organizing a tariff union to promote the measure. From facts concerning the insurance interest which, in one shape and another, have again and again been published by the press of the country, it is plain that the movement is a wise one, and will be as much for the benefit of those who are insured as for that of the companies. The rivalry between the latter has been at a dangerous stage for some time. They have cut down each other's rates and underbid each other to such an extent that it is scarcely doubtful that some excellent companies have been seriously weakened. This jeopardized the interest of the community. It is not the fault of the public if insurance companies do not charge and receive reasonably profitable rates. People pay for safety. They can not have it unless the insuring corporations keep their tariff high enough to do a safe business. This they have not done latterly. After the Chicago and New York fires, a few years since, hosts of merchants urged insurance companies to advance their rates, for in their security dwelt the merchants' safety. The present movement of the New York underwriters, which will doubtless spread, should be treated by the public in the same spirit. Unsafely low insurance tariffs are very poor investments for any one to make.—*St. Louis Globe*.

An exchange pertinently says: a great many people think that when they have property damaged by fire, the insurance company must take the property and pay the full amount it was worth before the fire. It is by no means a rare occurrence for persons who have household effects damaged to insist that the insurance company shall take old chairs, bedsteads, bureaus, carpets, etc., and replace them with new of modern styles. It is well for such people to know that the property always, and under all circumstances belongs to the assured, whether it be saved in a sound or damaged condition, and that the policies invariably so state in substance and effect. The insurance company is liable only for the damage to the property.—*U. S. Review*

A PERPETUAL PERIL.—The attention of fire insurance companies has recently been called to spontaneous combustion as the probable cause of a large number of the fires which are usually set down to the credit of "unknown" causes. Fresh facts have been adduced to substantiate this theory. Bodies hitherto believed to be incapable of self-ignition as a ship's anchor are shown to have the secret power, under certain conditions of bursting into flame, like the heart of a susceptible maiden of eighteen summers. Common wood is one of these things. As an instance occurred in the laboratory of the French Academy of Sciences, as the result of the action of a current of air at a temperature of 77 degrees upon some boards over which it passed. A serious conflagration was only prevented by the fortunate presence of somebody to squelch the blaze, as Sir Boyle Roche would have said, "in the bud." Pulverized charcoal will often ignite without provocation, or very little. This is owing to its power of rapidly absorbing oxygen. The woodwork of a house after long exposure to hot, dry air is reduced to a condition similar to that of powdered charcoal, and will swallow oxygen with perilous avidity. No doubt many "mysterious" fires originate in this way. A certain insurance writer thinks it may be safe to go further, and assume that the spontaneous process is the incitant of the majority of fires which destroy barns and other farm-buildings, through the long dry weeks of summer. At all events it is a comfort to believe so, on account of the additional respect it enables insurance men to feel for bucolic human nature, under conditions which tempt it to the commission of the crime of arson.

Other substances still are of a highly combustible character. Bituminous coal is entitled to a high rank among them. When left lying in large heaps, or loosely stowed in the holds of vessels, it often flames up like a nervous woman on washing-day. This comes of the violent and unlawful action of dampness on the sulphuret of iron, with which this form of coal is a deal too heavily endowed. The cases of the spontaneous combustion of a sofa in Manchester, and of a mattress in Leamington, have been already published for the enlightenment of insurance agents. Fires in beds have occurred from the same cause. Diagreeable as it naturally must be to be awakened from a sound slumber by a fire in one's bed, a wise man will presently arise and inquire into the cause of this domestic phenomenon. Doubtless a neglect to do so on the part of very stupid or willful persons has often produced much trouble to coroners' juries, and expense to the underwriters. Closely-packed sugar-boxes will sometimes burn spontaneously, and so will certain woollen cloths that have been "treated" with oil to render them waterproof, or to increase their weight. Quicklime exhibits the same ridiculous tendency. Hence quicklime, either as an article of food or a pocket disinfectant, should be used with great caution. *London Review.*

Hillsboro Ohio, was harassed by fires suspected to be incendiary. The citizens formed a vigilance committee, termed the "Order of the Evening Star or Night Watch." These watchers caught three men and secured their conviction for arson.

With respect to a recent fire and loss of life at Bellevue Hospital in New York, a New York journal calls it "a crying disgrace to all concerned." Twenty-nine sick persons were packed in a tinder-box—or the burned "pavilion" was no better—in which it would have been inhuman to risk the life of a cat. The fire came, no one as yet knows how, and three poor little children were burned alive. Not only was the building itself notoriously unsafe and unfit for the reception of human beings, sick or well, but it was rendered the more dangerous by the use that was made of certain parts of it. Lint,

oakum, alcohol and other combustibles were habitually packed in one of the rooms, and in this room, it is now said the fire originated. "Spontaneous combustion" is named as a probable cause. But spontaneous combustion has been credited before for calamities that pipes and tipsy attendants, and even mice, have occasioned among inflammable material that ought not to have been exposed.

A demand has been made upon the Superintendent of the New York Insurance Department by the Royal Canadian Insurance Company, of Montreal, for \$100,000, being one-half of its New York deposit. The request was refused, and the money will be retained until all policy contracts held by citizens of the State expire.

FIRE RECORD.

ONTARIO.—Brantford, 25th—Two barns on Bow Park farm destroyed, together with fourteen horses, harness and grain contents; insurance, \$800 on barns and \$1200 on contents.—Prescott, 25th—Mrs. Sawyer's hair-dressing shop gutted, loss \$400; A. Page, barber, loss perhaps \$100, insurance partial.—Peterboro', 26th—G. T. Leonard's brick cottage burned, with contents; \$1200 insurance in L. L. & G.—Toronto, 24th—A fire in Shield's & Bros. grocery window on Christmas eve did damage to the extent of \$500.—Ridgetown, 22nd—A fire began in Scott & Co.'s dry goods shop. The Silsby engine's hose being too short, the Ronald steam fire engine saved the western end of the town from being swept.—Blandford, 20th—Adam Martin's barn burned; loss \$700, ins. \$300. in Phoenix.—Belleville, Dec 21.—Cor. Donovan's frame house burned, insured in Victoria Mutual for \$500.—Sidney Tp., Dec. 28.—Mr. Hicks' house burned, insured in Victoria Mutual for \$500.—Widder.—N. S. Cornell's stable with a span of horses burned.—Prescott, Dec. 25.—A building owned by James Mooney burned, insured in National for \$600.—St. Catharines, Dec. 25.—A fire broke out in G. Burch's butcher shop and damaged Orr's, harness; Lafleur's, watchmaker and J. Reid's tailors' shops, loss about \$2,000.

OTHER PROVINCES.—Rainey's River, N. S., 23rd—Dewar's furniture factory burned; one three-storey building, 110 x 30 ft., and a four-storey, 60 x 30 ft., stock and finished goods in the building were worth some \$6000, and there was a heavy supply of paints, oils and tools. The total loss is placed at \$15,000, and the insurance is but \$2,500. We regret to learn that this is the third loss which the enterprising proprietor has made from fire; he is making preparations to re-build at once.—Pleasant Point, N. B., 19th—Wm. Norton's wooden house burned; insured in Lancashire for \$800.—Fairville, N. B., 20th—Samuel Tibbit's dwelling burned; insured for \$400.—Quebec 24th, Simard's dry goods stock which was badly damaged by water and smoke insured in North British & Mercantile \$4,000 Guardian \$3,000 Royal \$3,000 Commercial Union \$5,000, Quebec, \$5,000—Salisbury, N. B., 26 Dec.—Allan Horsman's burned insured in Western \$600.

SLEEP FOR BUSINESS MEN.

Many of us heard pretty often as boys, that Dean Swift never knew a man arrive at eminence in life who rose at a late hour in the morning. There is force in the spirit of the implied injunction here if not in its letter. We judge, however, that Dr. Robert Collyer the excellent pastor of the Church of the Messiah, is more in agreement on this momentous point with Sancho Panza than with the lover of Stella and Vanessa.

Dr. Collyer,, as we infer from his sermon, the

text of which was from John xi., 12—"If he sleep he shall do well"—finds that most people in this busy city of ours give too much time to activity and too little to repose. He finds that there is too much restless anxiety, an excess of feverish rushing about, and too little serenity and self-possession in our daily life. He has probably observed that the insurance companies exact higher premiums for policies on the lives of persons engaged in certain peculiar wearing and exciting vocations—such, for example, as some of those connected with Wall street; and he has seen for himself the stamp in face and nervous system which comes of being overworked and always in a hurry. He therefore offered for the consideration of his flock the example, both in precept and practice, of those whom he called "the old men of the Bible," Jacob and Abraham, Daniel and Saul, and demonstrated what importance was attached by these patriarchs to sleep, and how repeatedly they enjoined upon their people to give it proper attention. Dr. Collyer blames those clergymen, as teachers of the people, who set an unwholesome pattern by worry and overwork to their flock. "No good man," said he, "will try to save his soul at the cost of so badgering his body." We may say, too, that no wise man will try to make his fortune at the cost of so badgering his body. People who do this thing, as the preacher well declares, "beat back the mercies that come to their saving through sleep; they use eyes, nerves and brain with a savage energy against which there is no defence, they eat up principal and interest together, and so live on until the team actually breaks down." Then when the physician comes in he pronounces the case to be one of nervous prostration. "He calls it a sickness," proceeds the reverend doctor, "but God calls it a sin."

American adults, in a growing degree in great cities, are forming the bad habit of turning night into day and so depriving themselves of a needful recuperation, and indeed subtracting from life more than half its sweetness. Of what benefit are the riches of Ceresus if health has fled forever in acquiring them? People have been too much praised for being wide awake and too little praised for being asleep. The community requires a little salutary lethargy. Land soon runs out that is not permitted sometimes to lie fallow, and this is as true of both the human body and the human mind. It will be well for a space to put aside plausible but exploded axioms about early worms, and to accept rather as a guiding maxim the comfortable theory of Don Quixote's philosophic squire. "Blessed," says Sancho Panza, "be the man who first invented sleep;" and blessed, says Dr. Collyer, were the patriarchs who both preached and practised it.—*N. Y. Post.*

OIL MATTERS IN PETROLIA.

PETROLIA, 30th Dec., 1879.

The crude market, as anticipated, has remained quiet during the week. The business done has been principally on the basis of \$1.55 in tank. The refined market continues steady at 13c with good demand. There is not much prospect of change during the remainder of the busy season.

Commercial.

MONTREAL MARKETS.

Montreal, 30th Dec., 1879.

Wholesale trade, as usual at this season, is very quiet and prices though firm are generally without material change. The Corn Exchange

has been closed for the holidays and but little business will be done there till the first Monday of the New Year. The most noticeable feature in the wholesale market is the high price of Dressed Hogs. Some think there is an attempt to "corner" the market, but packers evidently don't see their way to take hold at present prices. Hog products of all kinds are very firm here. The river road has not yet been formed opposite the city, but it is expected with the present degree of cold that crossing will be quite safe to-morrow, and this will give an impetus to business.

ASHES.—Pots.—Receipts has been moderate but the demand small; firm rather lower than on this day week, \$4.65 to 4.70, being the ruling rates; Pearls. Not a single transaction in this description for sometime past and quotations are nominal. The stocks at present in store are Pots 469 brls; Pearls 80 brls.

BOOTS AND SHOES.—Business continues in active with hopes however of a good spring trade very shortly prices keep very firm and money comes in freely. We quote. Men's Split brogans \$1.10; ditto Cowhide boots, \$2.50 to 2.75; ditto Kip Boots, \$2.75 to 3.25; ditto French Calf, \$3.50 to 3.75; ditto Buff Congress, \$2.00 to 2.50; ditto Split boots, \$2.00 to \$2.25; ditto Boys' stogas, \$1.70 to \$2.20; ditto Buff congress, \$1.60 to 1.75; ditto split brogans, \$1.00; Womens buff and pebbled Balmorals, \$1.25 to \$1.60; ditto split bals 85c to \$1.10; ditto Prunella boots, 80c. to \$2.00; Misses split balmorals 85 to 95c; ditto Buff and pebbled Balmorals \$1.10 to \$1.20; ditto Prunella boots 70c to \$1.20.

CATTLE.—There was little business done on the markets yesterday the offerings being very limited but of first class quality realizing 4 to 4½c; per lb. Some inferior stock which was offered was withdrawn as holders and buyers views were considerably apart. Live Hogs. A few sales were reported at \$5.15 per 100 the Dressed Hogs. \$6.50 is offered for large lots but this price is thought to be an attempt to corner the market.

DRUGS AND CHEMICALS.—There has not been much business doing the past week wholesale houses are busy taking stock and till after the Holidays no considerable movement is looked for, the only change on our list this week is in shellac which is very firm, and is now quoted 55 to 60c., other articles are unchanged. Remittances are good for the season.

DRY GOODS.—Stock-taking is the order of the day and no business of any consequence is taking place. Stocks are low as compared with some years past. Travellers are preparing to set out after the New Year.

RAW FURS.—Furs come in but slowly; muskrats are neglected, skunk are in better demand and hitherto full prices have been paid, but as the retail trade is now about over prices will fall and we now alter quotations to shipping prices. The cold weather in Europe will affect the American markets favorably and help to clear off part of the surplus stock held there. We now quote. Mink prime, dark large \$1.25 to 1.40; ditto small, 75c. to \$1.00; Marten, prime, 75c. to \$1.00; Beaver prime dark, per lb., \$1.75 to 2.00; Bear large, \$7.00 to 8.00; ditto small, \$2.00 to 4.00; Red fox, \$1.25 to 1.40; ditto early caught, \$1.00 to 1.25; Musk rat, winter, 8 to 10c. Lynx prime large, \$1.00 to 1.50; Skunk prime dark, large, 40 to 60c; ditto white large, 20 to 40c; Raccoon prime, 40 to 60c; Fisher prime, \$5.00 to 7.00; Otter, prime dark, \$6.00 to 8.00.

FISH.—The market at present is quite inactive, and without any inquiry, but as Lent comes on early next year, the season will soon commence and as stocks are chiefly in one hand

prices are expected to rule high. Meantime quotations are almost nominal, Dry Cod \$4.00 to \$4½; Green Cod No. 1 \$6½; ditto No. 2 \$5; Drafts \$8. Labrador Herrings \$6½; Salmon \$17½ to \$16½ and \$15½ for Nos. 1 2 and 3 respectively.

FLOUR.—The Corn Exchange has been closed most of the week until yesterday, but there were very few transactions of any kind reported either yesterday or to-day, and hardly sufficient to establish quotations. The exchange will be closed tomorrow until the following Monday, any small sales are within our range of quotations: Superior Extra \$6.30 to 6.32½; Extra Superfine 6.20; Fancy \$5.70 nominal; Spring Extra \$6.00 to 6.05; Superfine \$5.65 to 5.75; Strong B kers Flour \$6.25 to 6.50; Fine \$5.25 to 5.35; middlings \$4.40 to 4.50; Pollards \$3.40 to 3.50 nominal; Ontario Bags \$2.95 to 3.05; Oatmeal \$4.70 to 4.75; Cornmeal \$2.90.

GRAIN.—Wheat.—There has been no business reported on change this week and prices of all kinds are at present nominal. We quote Canada spring nominal at \$1.40 to 1.45; Maize 70c duty paid. Peas 80 to 81c; Oats.—There has been some enquiry for oats from the other side of the line but we have not heard of its leading to business, 31 to 32c are present quotations. Barley 60 to 70c; Rye 82 to 83c. These figures must all be taken as nominal in absence of transactions.

GROCERIES.—Teas.—Without any advance to note, prices are generally firmer, but trade has been very light, and till winter roads are formed into the city little excitement is looked for, meantime we can make no change on late quotations. Coffee is steady with a moderate demand from retailers, prices are firm, Java 29 to 30c; Mocha 30 to 32; Jamaica 19½ to 22c. Ceylon 28 to 30c. Sugar.—There has not been much movement in sugar, the last week prices are firmer, but we cannot quote them higher than this day week, and now repeat quotations, Paris Lump 10½ to 11½; Granulated 10½ to 10¾; Yellows 8½ to 9½c; in raw sugar there has been nothing doing. Molasses are dull, and in the absence of transactions quotations are nominally unchanged. Spices.—Black pepper is very firm at the advance noted last week and is now quoted at 10½ to 11½c. other articles are unchanged. Fruit.—The demand has been fair for fruits and prices as a rule are firm. Valencia raisins are now quoted from 7½ to 8½c. and as stocks are light very little can be had at inside quotation. Layer Raisins \$2.15 to 2.35; Loose Muscatels \$2.40 to 2.45; London Layers \$2.80 to 2.95; Sultanas 9½ to 10; Currants are firm at 6½ to 7½; Tarragona almonds 17 to 19c; Filberts 8½ to 9c. Other kinds of fruit are unchanged.

HIDES.—There is considerable competition among dealers for all butcher's hides offering, and the late advance is well maintained, No. 1 being \$9.40, No. 2 \$8.50 and No. 3 \$7.50. Sheepskins in lots still sell at about \$1.40 to \$1.50 each.

HARDWARE.—There is little to report in the way of activity in business until after the New Year, when a fair business is anticipated. By latest cable report every line of heavy hardware seems to be still on the advance. The increase on pig iron and tin plates particularly has been very marked during the past week. Our hardware trade have agreed to advance common bar to \$2.50 on and after 2nd of January. We quote Pig Iron per ton: Coltness, \$28 to 28½; Summerlee, \$26½ to 27; Langloan, \$27½ to 28; Eglinton, \$25½ to 26; Carnbroe, \$26 to 26½; Hematite, \$29 to 30; Bars, per 100 lbs., Scotch and Staffordshire, \$2.25 to 2.50; best do., \$2.50 to \$2.75; Swedes and Norway, \$4.50 to 5.00; Lowmoor and Bowling, \$6.50 to 7; Canada Plates per box, Glamorgan and Budd, \$5; Penn and Garth, \$5; Dominion and Arrow, \$5; Hatton, \$4.75 to \$5. Tinned Plates per box—Charcoal, I C, \$8 to 8.25; Char-

coal, I X \$9.75 to 10.25; Charcoal, D C, \$7 to 7.50; Coke, I C, \$7.50 to 8.00. Tinned Sheets—Cooley, K or Bradley, 13 to 14c; do., Coke, 12 to 13c; Galvanized Sheets, 8 to 9c; Hoops and Bands, per 100 lbs., \$2.75 to 3; Sheets, best brands, \$3 to 3.25; Boiler Plate, Staffordshire, \$3 to 3.25; do., Lowmoor and Bowling, \$7.25 to 9; Russia Sheet Iron, per lb., 14 to 15c; Lead, Pig, \$5.25 to 5.50; do., Sheet \$5.75 to 6.25; do., Shot, \$6.25 to 6.75; Steel, Cast, 13 to 15; Spring, \$3.25 to 3.50; Tire, \$2.75 to 3.25; Sleigh Shoe, \$2.50 to 2.75; Ingot Tin, \$27 to 28; Ingot Copper, \$22 to 23; Sheet Zinc, \$6.50 to 7; Spelter, 6 to 6.50; Horse Shoes, \$3.50 to 3.75; Proved Coil Chain, 3 in., \$5.25 to 5.75; Anchors, 6 to 7c; Iron Wire, No. 6, per lb., \$2 to 2.10. Cut Nails, 10 dy to 60 dy, \$3.10; 8 dy and 9 dy, \$3.35; 6 dy and 7 dy, \$3.60; 4 dy and 5 dy, \$3.90; 3 dy, \$4.65.

LEATHER.—Market has been quiet though several large transactions in sole are reported at full prices. Curried Leather has been especially quiet, the wants of the trade at the holiday season being of course limited, and the large shoe houses do not seem inclined to anticipate their wants at the present advanced prices. The continued high price paid for Hides however do not seem to point to easier rates for Leather, and holders are firm with expected advances in some lines after the New Year. We quote, Hemlock Spanish Sole, No. 1, B. A., 28 to 29c; ditto No. 2, B. A., 26 to 27c; No. 1, Ordinary, 27 to 28c; No. 2, ditto, 25 to 26c; Zansibar, ditto No. 1., 23 to 24c; ditto No. 2, 20 to 21c; Buffalo Sole, No. 1, 24 to 25c; ditto No. 2, 22 to 23c; Hemlock slaughter, No. 1, 28 to 31c; Waxad Upper, light and medium, 40 to 43c; ditto, heavy, 38 to 40c; Grained, 40 to 42c; Splits, large, 28 to 36c; ditto, small, 25 to 30c; Calfskins, (27 to 36 lbs.) 60 to 70c per lb., ditto (18 to 26 lbs.) 50 to 65c per lb; Sheepskin linings, 25 to 35c; Harness, 27 to 32c; Buffed cow, 14 to 17c; Enamelled cow, 15 to 17c; Patent cow 15 to 17c; Pebbled cow 14 to 17c; Rough 26 to 30c.

OILS—Petroleum.—There is no change to note in prices but the market is firm although pretty large importations tend to keep back an advance which was expected. The demand has been rather slack owing to the want of safe roads to cross the river, but as soon as they are formed a good demand is sure to open up. We quote car lots 16½c, broken lots 17c, and single barrels 17 to 18c. Cod Oil is very firm and quotations are well maintained, but the demand has been very light during the week. Newfoundland 50 to 55c; ditto Halifax 47½ to 50c. Seal pale 50c; straw 37½ to 40c; ditto steam refined 57½ to 60c. Linseed raw 7½ to 75c; ditto boiled 75 to 80c; Palm 8½ to 9c.

PROVISIONS.—Butter.—There has been a better enquiry this week for the finer grades of butter for local wants, but the export demand has been very light, and no movement of any extent is looked for till the holidays are over. Good butter commands full prices, and for small lots of selected something over our quotations could be obtained. We quote Creameries 26 to 28c; Eastern Townships 20 to 22½c; Brockville 18 to 20c; Morrisburg 19 to 22c; Western 15 to 20c. Cheese.—Business is quite at a standstill, and the price is nominal at 12 to 13c in the absence of sales. Pork.—The market is very strong, but there is not much of a demand just now; latest sales, \$17 for lots and \$17.50 for smaller quantities, Lard is very firm at 10½ to 11c for Canadian; Chicago is quoted about ½ cent higher. Hams 11 to 12c, but not much doing. Bacon is quiet at 8 to 9½c.

WOOL.—There has been no demand this week: most of the factories are closed for clearing up purposes, and till after the New Year little demand is expected. Prices are nominally unchanged. Unassorted pulled 28 to 30c; Greasy Cape 21 to 22c.

TORONTO MARKETS.

Toronto, 31st Dec., 1879.

The holiday aspect of affairs in the Corn Exchange and in our wholesale streets hardly indicate the actual condition, for although heavy goods in hardware and staples in dry goods have been quiet, holiday goods have been active in a variety of trades. Metals are again rising; and the cablegrams indicate a very excited condition in the iron market.

The country trade, although not yet "out of the woods," as they admit, are in fair spirits; their tone is more confident, and they are paying far better as a rule. Canadian cottons were advanced in price partly by the operation of the new tariff, it is true, but the occasion put a stop to cutting rates, and assisted merchants who had suffered from depreciation and competition to get reasonable profits. Linen goods are higher abroad. Wool continues to exhibit great firmness here, and so great has the advance been that some Canadian manufacturers are filling contracts at a heavy loss. Leather is very firm.

BOOT AND SHOES.—The recent conferences of the trade from different Western cities appear to have resulted in the direction of higher prices. We find the following changes in quotations: Men's No. 1 *Stoga*, \$2.65 to 2.90; Men's *Congress gaiters and bala*, \$2.00 to 2.85; Boys' *Kip boots*, \$1.68 to 2.10; ditto *Split stogas*, \$1.55 to 1.70; ditto *Gaiters and bala*, \$1.20 to 1.65; Women's *Goat bala*, \$1.70 to 2.75; Misses *Bala*, 90c to \$1.15; ditto *Bala*, 80c to \$1.05; Children's *Bala*, 60 to 85c.

DRUGS AND CHEMICALS.—Business in this line was remarkably active just before Christmas although the number of buyers in the city was not large, orders by letter and from travellers were numerous, and evidenced a demand for fancy goods, perfumery and the like that had slumbered for many a day. Payments might be much better, still there are not a few purchases made for cash. Prices, with very few exceptions, are firm.

DRY GOODS.—Christmas week, with its hurly burly is now past, and we have bade good-bye to the last week of the year 1879. The well assorted and judiciously advertised retail stocks have during the past fortnight "bettered expectation"; while many of the less prominent ones have also done well. The proportion of grumblers about hard times, dull trade and poor pay, is sensibly diminished. An analysis of commercial feeling at present would discover a larger percentage of *golden gladness* to a smaller percentage of the *leaden alloy* of the blues than any similar test would have exhibited for years. The rush in the Retail through the country has to a great extent crowded out travellers, consequently road orders for general parcels have been small. Some good large orders have been taken for Canada tweeds and special lines of staples. Remittances average well.

FLOUR.—Stocks in store 13,050 bbls. against 12,050 barrels last week and 9,140 barrels on like date last year. *Flour* is nominally unchanged, but little business has been done for the week. The feeling is rather easier at the moment by reason of a decline in wheat in the West of 3c in the last two days. A round lot of extra sold on Tuesday at equal to \$5.72½. *Oatmeal* offers at \$4.25 to 4.30 in car lots, with no takers, small parcels bring \$4.50 to 4.75. *Cornmeal* unaltered.

GRAIN.—*Wheat.*—Fall.—Stocks in store 172,999 bush. against 153,173 bush. last week and 46,384 bush. on like date last year. Transactions are small for the week, holiday season, as usual, not being favorable to activity

of business in this line. Prices generally are firm, holders are speculatively disposed, and hoping for a rise, for the present quotations of both flour and wheat are above shipping point, No. 1 is held at \$1.35 and some large lots have brought that figure, for No. 2 we believe \$1.32 has been paid. *Wheat.*—*Spring.*—Stocks in store 142,811 bushels against 115,998 bush. last week and 88,900 bush. on like date last year. Not much doing in spring, former quotations maintained. *Oats.*—Stocks in store 2,650 bush against 2,750 bush. last week and 11,800 bush on like date last year. There have been some sales at 35, and 36c., and some holders ask 37c for best; the supply is small. *Barley.*—Stocks in store, 176,148 bush., against 161,282 bush. last week, and 142,253 bush. on like date last year. The market is quiet and steady for Nos. 1 and 2, but dull and easier in the lower grades. We quote No. 1, 77 to 78c, and odd cars of No. 2 have sold at 67c. *Peas.*—Stocks in store, 40,273 bush., against 30,953 bush. last week, and 20,143 bush. on like date last year. Small sales are reported since our last, at outside points, at equal to our quotations. Car lots of the second grade have charged hands here at 65c. *Rye and Corn* are unchanged. *Bran* is in demand for house feeding of cattle and advanced still further. \$12 per ton has been got, we are told.

GROCERIES.—But a small movement is perceptible in holiday week; the snow which has fallen in the country has done little good, and remittances are fair. *Fish* are in small supply and prices firm. In *fruit* new *Valencias* are especially firm, and as it costs 7½c to lay them down, from either Europe or New York, that figure is looked upon as a low one for even 1000 box lots. *Currants* are firm, and some holders will not accept 5½c for old. *Molasses* are steady and *Syrups* tending rather to ease. *Spices* are held at firm prices, cloves being scarce. *Sugar*—Cuba and Porto Rico are in very moderate supply. we hear of no large sales, other grades steady. *Teas* continue firm; the demand cannot be termed brisk, sales are mostly small sorting lots. English advices of 16th state that the market is on the improve, and that higher prices will likely be seen in February and March. *Greens* are in most request here, and the assortment is fairly complete, blacks and Japans meet with a steady and moderate demand. *Liquors* are not active; prices remain as quoted.

HARDWARE.—Heavy goods have been very quiet for the week, but on the other hand, skates, cutlery, shelf goods, &c., have been in very active demand. Payments have not been good, the poor state of the country roads has hitherto prevented activity in country trade, or much success in collections. Prices are again advancing, and an excited state is apparent in Britain. Steel has moved upward. Steel wire advanced 30/ on Tuesday, and Osborn's quotation of 18th November is good no longer than this mail. Bar iron was cabled at £8 10s. on 30th inst. Puddled bars are not to be had at any price, and the impression prevails that bars will go up to £12. Add to this that spring freights on the Atlantic are likely to be high, and future prices look skyward. We advance quotations of *Bar* to \$2.50 to 2.75. *Galvanized iron* we quote ½c higher all round. *Pig Iron* firm at an advance of \$1.50 to 2.00. *Summer-lee* \$28.00, nominal; *Carnbroe*, \$28.00; *W. W. & Co.*, \$27.00; *Siemen's* No. 1 \$28.00; No. 3, \$27.00; *Hoop and Band* \$3.00 to 3.25; boiler plate, \$3.25 to 3.75; pressed spikes, regular sizes, \$4.00 to 4.25; extra sizes, \$4.75 to 5.00; *Cut Nails* as last week. The season is pretty well over for *Canada plates*, but prices are well maintained. *Hatton* can now be had however at \$4.50. We advance prices of *Tin plates* 25c all round. Cable quotation yesterday for *Charcoal* being 29/. *Lead* is gradually stiffening

up, and we quote sheet 5½ to 6c. *Window Glass* not much doing, orders being mostly placed: prices as before, firm.

HIDES AND SKINS.—The anomaly still continues of paying 10½c and 9½c for butchers' green hides, Nos. 1 and 2 respectively, and selling them for 10c and 9c in car lots. Small lots steers bring 10½, and they are moved as quickly as they can be, no one caring to hold them at such high prices. *Sheepskins* continue to come in fair number, and prices are as last. *Tallow*, being dull in Europe, is rather easier; a car sold at 6½ to 7c to Halifax.

PAINTS AND OILS.—An upward feeling is manifest in leads; the Western Association of Corroders are endeavouring to form a combination to put up and regulate prices in St. Louis and other western markets; this has made eastern markets firmer. Canadian makers have not advanced prices meantime. *Linseed Oils* firmly held. *Cod* unchanged but firm.

PROVISIONS.—The trade during the week has been altogether of a holiday character, Packers having been buying *hogs* freely, as high as \$6.25 having been paid for cars on spot. Despatches from Chatham state that \$6.35 is being freely paid on that market. There is little or no demand for *bacon*; but *mess pork* has sold freely in small lots at \$15.50 to 16.00. *Butter* and *cheese* remains unaltered. Enough butter comes in to supply local wants. *Dried apples* are quiet and steady as quoted with very limited demand.

WOOL.—The market is well maintained, although, owing to manufacturers taking stock, cleaning up, etc., at the end of the year, they are not making so many purchases. The stocks on hand are small, the American demand having cleared off accumulations, both here and through the country. For what offers of *Fleace*, 30c is still paid. The amount offering is so limited, however, that a market can hardly be declared. *Pulled* has sold at 33c, a lot of 4,000 lbs having brought that figure since we last wrote, and there is no stocks in market. 31c is now being paid, and 32c has been offered for a lot. *Extra* is scarce, and will probably go higher than present.

Parks' Cotton Yarns.

Awarded the only Medal given at the CENTENNIAL EXHIBITION for Cotton Yarns of Canadian Manufacture. Nos. 5 to 10, White and Coloured.

COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warped ed fast colours, and full length and weight in every package. B. AM WARS for WOOLLEN MILLS, Single, Double and Twisted, White and Coloured; HOBBERY and KNITTING YARNS of every variety required in the Dominion.

ALEX. SPENCE, WM. PARKS & SON,
223 McGill St., New Brunswick Cotton Mills,
Montreal, St. John, N.B.
Agent for Quebec and Ontario.

Western Assurance Company.

Notice is hereby given that a Dividend at the rate of

Fifteen Per Cent Per Annum

has this day been declared upon the paid up capital stock of this Company for the half-year ending 31st inst., and that the same will be payable at the Company's Office on and after

Tuesday, the 6th day of Jan. next.

The Transfer Books will be closed from the 27th to the 31st inst., both days inclusive.

By order of the Board.

BERNARD HALDAN,
Managing Director.

Western Assurance Company's Office,
Toronto, 23rd Dec., 1879.

TAKE NOTICE

that an application will be made at the next session of the Parliament of Canada to incorporate a bank or association to be known by the name of

The Farmers' Real Property Bank of Canada,

with a capital of \$5,000,000, and with powers and privileges of banks, as now usually constituted, except the power to discount promissory notes, or to take any personal security, and with powers and privileges of building societies or loan and savings companies, as now usually constituted, but specially with the powers and privileges following:

1. Power in the first instance to take mortgages on real estate or property, for money advanced at interest, and whether repayable in one sum or in instalments of principal and interest separately or partly principal and partly interest or at one time or during a term of years.

2. To buy mortgages on real estate or discount mortgages already made.

3. To buy warehouse or factory or granary receipts and the produce or products of all kinds represented thereby, whether of farms, mines, forests or fisheries, and whether raw or manufactured, or to lend money thereon at interest, and to vary the same as the produce or articles may be sold or released, and to take bonds to accompany the same in lieu of promissory notes.

4. To issue currency as banks now issue, or based on security deposited with the Government, and limited accordingly and guaranteed by the Government of Canada.

5. To borrow money on debentures on the same principles and under the same limitations now used by building societies or loan and savings companies, and to receive deposits as banks or societies.

6. To purchase or lend on Dominion, Provincial, municipal, or school trustee corporation debentures or bonds; or the debentures or bonds or stock or securities of any kind of any bank, railway, fire or life insurance company or association, building society or loan and savings companies, or other incorporated company, or to lend on the stock of such companies.

7. To buy and hold land for a limited period, say not longer than ten years, and to sell the same in whole or in parcels.

8. To draw exchange on the usual principles of bank exchanges, and to buy and sell the same, and to provide that parts of the gold basis required by law may be deposited or held in foreign or other banks to meet the exigencies of exchange or agencies abroad.

9. To charge or create a lien in favor of the Bank on the farm or other real property designated in the certificate for registration of the subscribers to stock or shares in the Bank for the amount of such stock or shares or such portion thereof as may remain from time to time unpaid, and with power to register such certificates of stock in the registry office on the lands named therein as such charge or lien, and to mortgage, discharge or release the same, or part of the land, as and when the stock is paid up; and with power to the subscribers to sell and transfer the same, and to the Bank to sell, mortgage, or pledge and transfer the same for money.

10. To amalgamate with the said Bank any company, society or association as societies may now amalgamate, whose securities are based on real property.

11. The Head Office to be in Toronto, with power to establish branches or agencies at all points in the Dominion, or in other countries.

Dated at Toronto, this 17th day of December, A.D. 1879.

BEATY, HAMILTON & CASSELS,
Solicitors for Applicants.
Corner Toronto and Court streets.

Barristers.

McCLIVE & GILLELAND,

Barristers, Attorneys and Solicitors,
ST. CATHARINES.

W. H. McCLIVE.

W. B. GILLELAND.

Collections made in all parts of Ontario.

JONES AP JONES,

(Late of Jones Bros. & McKensie)

A COMMISSIONER FOR TAKING AFFIDAVITS IN ENGLAND, is prepared to transact business there. Claims under wills, sales of debentures, and all business attended to. Address—BANK OF MONTREAL, 9 Bishops Lane, London, Eng.

HATTON & BECK,

SOLICITORS, &c.,

PETERBOROUGH, ONTARIO.

D. G. HATTON.

N. D. BECK.

DOMINION OF CANADA.—PROVINCE OF ONTARIO.

THE Real Estate Loan and Debenture Co.,
INCORPORATED 1879.

Capital, \$1,000,000, in 20,000 Shares of \$50 Each.

President.—The Hon. ALEXANDER MORRIS, P.C., M.P.P. for East Toronto, late Chief Justice of Manitoba, and Lieutenant-Governor of Manitoba, the North-West Territories and Keewatin.
Vice-President.—J. GEORGE HODGINS, Esq., LL.D., F.R.G.S., Deputy Minister of Education for Ontario.
Consulting Director.—JAMES FRASER, Esq., Surrey Lodge, Toronto.

Directors.—The Hon. OLIVER MOWAT, Q.C., Premier of Ontario; ROBERT BARBER, Esq., Streetsville; WARRING KENNEDY, Esq., Toronto; HUGH MILLER, Esq., Toronto; JOHN TURNER, Esq., Toronto; T. R. WADSWORTH, Esq., Weston.
Manager.—BENJAMIN MORTON, Esq.
Solicitors.—MESSIEURS CASTON, GALT & HODGINS.
Bankers.—MERCHANTS BANK OF CANADA.

HEAD OFFICE: No. 38 TORONTO ST. TORONTO.

PROSPECTUS.

The success which has attended Loan and Investment Companies in Canada and elsewhere, and the steady and increasing growth of agricultural enterprise, lead the promoters of The Real Estate Loan and Debenture Company to believe that the present is a favourable time to commence business. They would point to the fact that in every well managed loaning Company in Ontario having real estate as the basis of security, the Shares stand at a premium; while at the same time fair dividends, varying from six up to twelve per cent. per annum, have been paid on their capital stock; with this additional advantage, that the Shares have always maintained a steady market value, and have never suffered from the severe depression to which the Shares of many other monetary institutions have been subjected of late years to the very serious loss of individual Shareholders. It is but a very few years since institutions were first established in this Province having for their special object the loaning of money to improve real estate; yet the aggregate amount invested by them in Ontario alone at the present time is over \$40,000,000, while the losses upon the enormous business which this sum represents have been very limited indeed.

The Directors of The Real Estate Loan and Debenture Company believe that they have peculiarly favourable facilities for the transaction of business; and, without indulging in too sanguine anticipations as to the future, they feel the utmost confidence in the complete success of the Company; an object which they will steadily and constantly use every effort to achieve. The loans of the Company will be strictly confined to first-class securities, with ample margins to cover all possible contingencies; and the Mortgages, Debentures, and other authorized Securities purchased, will be only those of a perfectly undoubted character. The element of safety is one which will at all times secure their first consideration.

The By-laws have been framed with a careful regard to the best interests of the Shareholders, and at the same time with a liberal effort to meet the requirements and convenience of Borrowers, Depositors, and Debenture-holders.

The Shares of the Company have been placed at \$50 each; and, with a view of meeting as far as practicable the requirements of all classes of Investors, these may be subscribed for on either of the two following plans:—

- (1.) By a payment of \$2 per share at the time of subscribing, and \$4 per month thereafter, with the option of payment in advance; or
- (2.) By an instalment of 10 per cent. at the time of subscription, subject to such further calls as the Directors may from time to time determine upon; the same not to be made oftener than once in three months, nor to exceed twenty per cent. in any one year.

Applications for Shares will be received by the Manager of the Company, No. 38 Toronto Street, Toronto.
Toronto, January, 1880.

SMYTHE & DICKSON,

BARRISTERS,

192 ONTARIO STREET, KINGSTON, ONT.

B. H. SMYTHE, M.A., LL.B.

E. H. DICKSON, B.A.



SEALED TENDERS.

Marked "For Mounted Police Supplies," and addressed to the Right Hon. the Minister of the Interior, Ottawa, will be received up to noon on THURSDAY, the TWENTY-SECOND day of JANUARY next, for the following supplies, viz:—

Grey Military Flannel, 30 inches wide, 5 oz. to the yard.....	3,000 yds.
Brown Duck, 12 oz.	2,500 "
Woolen Undershirts, full fashioned, (double breasted)	750
Woolen Drawers, full fashioned, (double seated by extra thread of yarn)	750 pairs.
Woolen Socks, long legs	1,500
" Stockings, long legs	750 "
" Mitts, long wrists	500 "
Blue Artillery Cloth (shrunk) 54 inches wide	1,200 yds.
Scarlet Serge (shrunk) 54 inches wide	600 "
Scarlet Cloth (shrunk) 54 " "	600 "
White Serge lining, 35 " "	500 "
Yellow Overall Lace, 2 " "	2,000 "
Yellow Russia Braid	2,000 "
Helmets with spikes and chinstraps complete	300
Forage Caps	400
Buffalo Coats made from No. 1 Summer robes	150
Waterproof Sheets, 4 ft. by 6 ft.	200
Moccasins, all loose, large sizes, 6 inches high in leg	500 pairs.
Kit Bags	100
Mosquito bars	400
Gauntlets, Buckskin, unlined	350 pairs.
Teamsters, Deerskin, unlined	100 "
Blankets, 10 lbs.	300 "
Towels, large linen	800
" small,	500
Nose Bags	300
Curry Combs, Web handles	300

MATERIAL FOR THE MANUFACTURE OF BOOTS.

Grained Leather, 18 to 22 feet each side...	280 sides.
No. 1 Canadian Kip Skins, 10 to 12 lbs. each	1,400 lbs.
No. 1 Spanish Sole Leather, 18 to 24 lbs. per side	3,350 "
No. 1 Slaughter Sole, for heel stiffeners, 15 to 18 lbs. per side	150 "
No. 1 Russet Sheep Skins, for linings	1 doz.

The skins must be neatly trimmed, have a good spread, and be free from holes.

Patterns of all Articles, except Leather, may be seen at the Department.

The Flannel, Brown Duck, Leather, Red and Blue Cloth, Red and White Serge, and Yellow Lace and Braid, to be delivered at the Penitentiary, Kingston, within six weeks of acceptance of contract.

The other Articles to be delivered at Ottawa, not later than 1st April.

Every article will be subject to examination and rejection if not fully equal to sample.

Freight charges from places of shipment to Kingston or Ottawa, as the case may be, to be paid by the Contractor.

Any Customs duties payable on the above supplies to be paid by the Contractor.

Printed forms of tender may be had on application to the undersigned.

Samples to accompany tenders. Tenders may be for the whole or any of the above Articles.

The lowest or any tender not necessarily accepted.

Payment for these supplies will be made on the 3rd July next.

No payment will be made to Newspapers inserting the above advertisement without authority having been first obtained.

J. S. DENNIS,
Deputy Minister of the Interior.

FRED. WHITE,
Chief Clerk.
OTTAWA, Dec. 22nd, 1879.

Toronto Barristers.

BEATTY, CHADWICK, BIGGAR & THOMSON,

Barristers, Solicitors in Insolvency, &c. BEATTY, MILLER, BIGGAR, & BLACKSTOCK, Solicitors in Chancery, Notaries Public, &c. Offices, over the Bank of Toronto, cor. Wellington & Church Streets.

BEATY, HAMILTON, & CASSELS, BARRISTERS, SOLICITORS, NOTARIES, &c. Building & Loan Association Buildings, corner Toronto and Court Streets.

JAS. BEATY, Q.C., D.C.L. J. C. HAMILTON, M.A., LL.B. ALLAN CASSELS, B.A. D. W. OLENDENAN, B.A.

BETHUNE, MOSS, FALCONBRIDGE & HOYLES, Barristers, &c. North of Scotland Chambers, 18 & 20 King Street West.

JAS. BETHUNE, Q.C. CHARLES MOSS. W. G. FALCONBRIDGE. N. W. HOYLES. WALTER BARWICK. A. B. AXLESWORTH.

BLAKE, KERR, BOYD & CASSELS, Millicham's Buildings, Adelaide Street, opposite Victoria Street.

EDW. BLAKE, Q.C. J. K. KERR, Q.C. J. A. BOYD, Q.C. WALTER CASSELS. W. B. MULLOCK. C. J. HOLMAN. H. CASSELS. C. A. BROUGH.

CROOKS, KINGSMILL & CATTANACH, SOLICITORS, &c., ADAM CROOKS, Q.C. NICHOL KINGSMILL. ALEX. J. CATTANACH. HARRY SYMONS.

I. F. HELLMUTH, Barrister-at-Law. Offices—Federal Bank Buildings, Wellington St. W.

DELAMERE, BLACK, REESOR & KEEFER, BARRISTERS, ATTORNEYS, SOLICITORS, ETC. OFFICE—No. 17 Toronto Street, (Consumers' Gas Company's Buildings) TORONTO.

T. D. DELAMERE, DAVIDSON BLACK, H. A. REESOR, RALPH W. KEEFER.

FERGUSON, BAIN, GORDON & SHEPLEY, ATTORNEYS & SOLICITORS. THOMAS FERGUSON, Q.C. JOHN BAIN, WM. BETON GORDON. GEO. F. SHEPLEY.

JONES BROTHERS & MACKENZIE, ATTORNEYS & SOLICITORS, Nos. 5 & 6, Canada Permanent Buildings.

JONES AF JONES. CLARENCE JONES. BEVERLEY JONES. GEO. A. MACKENZIE. *a Comm'r for N. Y., Illinois and other States.

LEITH, KINGSTONE & ARMOUR, SOLICITORS, &c., North of Scotland Chambers, 18 King Street West.

ALEX. LEITH, Q.C. F. W. KINGSTONE. B. DOUGLAS ARMOUR.

MOWAT, MACLENNAN & DOWNEY, Queen City Insurance Buildings, 24 Church St.

OLIVER MOWAT, Q.C. JAMES MACLENNAN, Q.C. JOHN DOWNEY. THOMAS LANGTON. DUNCAN D. BORDAN.

ROSE, MACDONALD, MERRITT & BLACKSTOCK, Barristers, Attorneys and Proctors.

ROSE, MACDONALD, MERRITT & COATSWORTH, Barristers and Solicitors in Chancery and Insolvency. Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St. J. H. ROSE. J. H. MACDONALD. W. M. MERRITT. GEO. T. BLACKSTOCK. EMERSON COATSWORTH, Jr.

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Dec. 31, Cash value per share). Lists various banks and financial institutions.

Table with columns: SECURITIES, London, Toronto, Montreal. Lists Canadian Government Debentures, Dominion 6% stock, etc.

INSURANCE COMPANIES. ENGLISH.—(Quotations on the London Market, Dec. 13.)

Table with columns: No. Shares, Last Dividend, NAME OF COMPY., Share par val., Amount paid, Last Sale. Lists various insurance companies like Briton M. & G. Life, C. Union F. L. & M, etc.

AMERICAN.

Table with columns: When org'niz'd, No. of Shares, NAME OF CO'Y., Par val. of Sh'rs., Offer'd, Asked. Lists American companies like Etna L. of Hart, Etna F. of Hart, etc.

RAILWAYS.

Table with columns: NAME OF CO'Y., Par val. of Sh'rs., Offer'd, Asked. Lists railway companies like Atlantic and St. Lawrence, Canada Southern 3 p.c. 1st Mortgage, etc.

EXCHANGE.

Table with columns: Toronto, Montreal. Lists Bank on London, 60 days, Gold Drafts on sight, American Silver, etc.

WM. BARBER & BROS.
 PAPERMAKERS,
 GEORGETOWN, - - - ONT.
 —News, Book, and Fine Papers.—
 JAMES BARBER.

BARBER BROS.,
 WOOLLEN MANUFACTURERS,
 STREETSVILLE, - - - ONT.
 Tweeds and Coatings in Three-Quarters and
 Six-Quarters.
 WM. BARBER. ROBT. BARBER.

BARBER & CO.,
 MANUFACTURERS' AGENTS CANADIAN WOOL' ENS,
 7 JORDAN STREET, TORONTO.
 ROBT. BARBER, JR.

BARBER & ELLIS,
 Manufacturing Stationers—Ontario Envelope
 Factory,
 15 JORDAN STREET, TORONTO,
 BLANK BOOKS, ENVELOPES & GENERAL STATIONERY
 JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER,
 PAPER STAINERS,
 Georgetown, Ont.,
 WINDOW SHADES AND WALL PAPERS,
 FRED. W. BARBER. J. M. BARBER.

MANITOBA
 AND THE
 NORTHWEST.

FARMING LANDS
 FOR SALE.

THE HUDSONS BAY CO. have very large tracts
 of land in THE GREAT FERTILE
 BELT for Sale, and now offer

500,000 ACRES
 IN THE TOWNSHIPS, ALREADY
 SURVEYED.

They own two sections in each Township, and
 have in addition large numbers of farms for sale on
 the Red and Assiniboine rivers.

SPLENDID PRAIRIE FARMS,
GRAZING LAND & WOOD LOTS.

Prices range from \$3 to \$6 per acre, according
 to location etc

Terms of payment remarkably easy.
 Pamphlets giving full information about the
 country and the lands for sale can be had on appli-
 cation at the Company's offices in Winnipeg and at
 Montreal.

C. J. BRYDGES,
 Land Commissioner Hudson's Bay Co.
 Montreal, November, 1879.

BRITISH AMERICA
 ASSURANCE COMPANY.

Incorporated A.D. 1833

Notice is hereby given that a dividend at the rate of
TEN PER CENT. PER ANNUM
 has been this day declared for the half-year ending
 the 31st inst., and that the same will be payable on
 and after

Friday, the 2nd day of Jan. next.

The stock and transfer books will be closed from
 the 23rd to the 31st inst., both days inclusive.

By order of the Board. F. A. BALL, Manager.

British America Assurance Company's Office
 Toronto, 16th Dec. 1879.

TAKE NOTICE,

That an application will be made at the next session
 of the Legislature of Ontario, by the Toronto and
 Nipissing Railway Company, for an Act extending
 the time for the completion of their Railway, for
 certain amendments to their Charter, and allowing
 the Council of the Provisional County of Haliburton
 to transfer the bonus heretofore granted to the To-
 ronto and Nipissing R'y to the proposed Toronto and
 Nipissing Northern Extension Railway, should the
 same be built, or to extend the time for the comple-
 tion of any works, on the completion of which the
 said Toronto and Nipissing Railway Company would
 be entitled to a bonus granted by said Council to
 said Company, and to legalize the By-law or By-laws
 of said Company granting such bonus, and to issue,
 if necessary, new debentures in place of former ones
 under said By-law, and for rendering the same valid
 and binding upon said Municipality as if issued
 under their original By-law, and for other purposes.

JOHN LEYS,
 Solicitor for Applicants.
 Toronto, 5th December, 1879.

A SHORT CHAPTER ON EXPENSES.

Every business man can understand that companies which are compelled
 to expend \$15, \$20 or \$40 in working expenses, out of each \$100 received, can-
 not possibly have as much left to pay dividends with, as those which are so
 carefully and economically conducted as to expend less than \$8.00 per \$100 in
 expenses. What goes for expenses is gone for good, and with it, when exces-
 sive and long continued, history shows that the expensive company is sure to
 go too, though it may seem to prosper for a time.

It is most important, therefore, for agents and policyholders to connect
 themselves only with well-established companies, whose standing and knowl-
 edge enables them to procure business without excessive cost.

For public information we quote the following figures, found opposite each
 company named, in the Connecticut (for the ETNA) and Canadian Govern-
 ment reports—pages 160 and 19 and 20—just issued:—

Name of Company.	Total Income 1878.	Working Expenses per \$100 of Income.
ETNA LIFE	\$4,330,129	7.64
Canada Life	698,382	15.37
Confederation	179,097	26.89
Sun Mutual	117,685	39.34
Mutual Life	40,553	39.62
Citizens	38,119	17.65
Toronto	9,302	23.97

The following will illustrate the difference to individual policyholders pro-
 duced by economy on the part of a life insurance company.

Two Montreal merchants insured their lives in 1869 for \$1000 each, payable
 at death or end of 10 years. One of them, aged 23, chose one of the best of the
 above-named companies, paying \$104 per annum, the profits to be given in
 bonuses with the policy at maturity. The other, aged 25, chose the ETNA
 LIFE, paying \$95.65, the profits to be given in cash at the close of each year.
 In the third column herewith, is given the annual difference and the ETNA'S
 cash dividends, improved at 7 per cent interest, per annum:

POLICY \$1,000 ON TEN-YEAR ENDOWMENT PLAN WITH PROFITS.			
Year.	Age 23.	Age 25.	Difference & Etna's Div's.
1869	\$104.00	\$95.65	\$ 8.35
1870	104.00	95.65	17.19
1871	104.00	95.65	19.19
1872	104.00	95.65	17.15
1873	104.00	95.65	18.59
1874	104.00	95.65	22.69
Totals	1040.00	956.50	280.69

Resulting as follows: Original sums insured \$1,000.00 \$1,000.00
 Bonuses declared: In 1870, for 2 years, \$15.93; In 1875, for
 5 years, \$37.31; Profits since 1875, \$9.81. Total 63.05
 ETNA'S 10 cash dividends and interest on as above 280.69

Net Difference \$1,063.05 \$1,280.69
\$217.64
 The two gentlemen now hold THREE policies in the ETNA LIFE, and
 none in the other company.
 For Rate Tables and other information address—ETNA LIFE INS. CO'Y.,
 Office: Bousstead's Block, Toronto. WILLIAM H. ORR, Manager.

THE STANDARD
 Fire Insurance Comp'y

Head Office — Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

This Company has the largest Government De-
 posit of any purely Provincial Company.

It confines its business exclusively to this Pro-
 vince, and limits its Liability on any First-Class
 Risk to \$3,000.

PRESIDENT.

D. B. CHISHOLM, Esq., Barrister, late Mayor of
 Hamilton, and Ex M.P. for Hamilton.

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District

Hamilton, March 1, 1878

Insurance.

BRITON

Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

\$50,000 TO BE INCREASED TO \$100,000.

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London. Manager
Toronto Office—17 Wellington St. W., Second Flat, Federal Bank Buildings.

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling
Invested Funds £2,956,000 sterling
Dominion Deposit - \$100,343

Gen. Agents for { ROBT. SIMMS & CO. } Montreal
Canada. { GEO. DENHOLM. }

Toronto: THOMPSON & ARMSTRONG, 56 & 58 King St. East.

Kingston: VANDEWATER & BETTS, Ontario St.

Hamilton: GILLESPIE & POWIS, 20 James St. South.

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804
Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager

IMPERIAL

LOAN AND INVESTMENT CO'Y.

DIVIDEND NO. 20.

Notice is hereby given that a dividend at the rate of Eight per cent. per annum for the current half year, on the capital stock of the Imperial Loan and Investment Company, has been this day declared, and the same shall be payable on and after

Thursday the 8th day of Jan. next,
at the offices of the Institution.

The Transfer Books will be closed from the 15th to the 31st inst., both days inclusive.
By order of the Board.

E. H. KERTLAND, Manager.
Toronto, December 8th, 1879.

SPECIAL AGENT WANTED.

Insurance Agent, for a First-Class Life Company, wanted in the West.

Man having an established record will be liberally dealt with. Address, with references,

GENERAL AGENT,
P.O. Box 279, CHATHAM, Ont.

Insurance.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

Edinburgh, - - - Scotland.
Montreal, - - - Canada.

Amount of Policies in force over.... \$92,000,000
Assets, upwards of..... 26,000,000

Claims paid to Canadian policy holders over
One Million Dollars.

R. H. MATSON, W. M. RAMSAY,
Gen. Agt. Toronto District. Manager for Canada
Office, 20 Equity Chambers, Adelaide St. E., Toronto

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Invested Funds \$29,000,000
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep. Chn.;
Sir A. T. Galt, K.C.M.G.; T. Hart, Esq.; G. Stephen, Esq.

Mercantile Risks accepted at Lowest Current Rates
Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, G. F. C. SMITH,
Toronto Agent; Chief Agent
32 Adelaide St. E. for the Dominion, Montreal.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE, CHAS. DAVIDSON,
President. Secretary.

Head Office, Guelph. Ont

The Mercantile

FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

CAPITAL.....\$200,000.

HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS

J. E. BOWMAN, M.P., President.

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

Insurances granted on all descriptions of property
against loss or damage by fire, at current rates.
Agencies will be opened at the principal towns in Ont.

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

DEPOSIT WITH DOMINION GOV'T, \$50,000.

JOHN HARVEY (of J. Harvey & Co.) President.
F. R. DESPARD, MANAGER.

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

METROPOLITAN LIFE

INSURANCE COMPANY.

Cor. Park Place & Church St. New York

Has DEPOSITED with the Dominion Government for the benefit of CANADIAN POLICY HOLDERS \$100,000.

ITS NET ASSETS have been largely increased during the past year and now amount to \$2,122,216.

ITS NET SURPLUS to policy holders is \$360,464.

It issues ENDOWMENT POLICIES AT LIFE RATES, and affords the largest amount of protection at the least cost.

Nothing so complete is found in the ordinary life plan, tontine plan, or any other method of mutual, mixed or stock life insurance companies, as in the Reserve plan of the METROPOLITAN LIFE.

Liberal contracts made with agents in all unrepresented districts.

F. A. MOORE,

10 King Street East, Toronto.

MANAGER FOR PROVINCES OF ONTARIO
AND QUEBEC.

THOS. A. TEMPLE,

St. John, N.B.,

Manager Maritime Provinces.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

D. LORN MACDOUGALL, Esq. THOS. DAVIDSON, Esq.

DIRECTORS.

GILBERT SCOTT, Esq., of Messrs. Wm. Dow & Co.
CHARLES F. SMITHERS, Esq., General Manager Bank of Montreal.

The Hon. THOMAS RYAN, Senator.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 Stg.
Fire Reserve Fund.....	794,577 "
Premium Reserve.....	305,65 "
Balance of Profit and Loss Account....	57,048 "

Life Accumulation.....	£2,852,567
Annuity Funds.....	300,080 "

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976,160
From Life Department:	
Life Premiums & Interest.....	£438,737
Int'est &c., on Annuity Funds.....	12,040
	£450,777

Total Revenue.....	£1,426,937
	or, \$6,944,426 73

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. East, TORONTO.

Head Office for the Dominion in Montreal.

MACDOUGALL & DAVIDSON, General Agents.

AIKINS & MONKMAN,
BARRISTERS, ATTORNEYS, SOLICITORS,
&c., Main street, MANITOBA.
WINNIPEG, N.B.—Collections promptly attended to and investments made.
J. A. M. AIKINS, M.A. A. MONKMAN.*
* A Commissioner for Province of Ontario.

COURSOL, GIROUARD, WURTELE & SEXTON,
Advocates, Barristers, Solicitors, &c.,
59 ST. FRANCOIS XAVIER ST., MONTREAL.
C. J. COURSOL, Q.C. J. S. C. WURTELE, Q.C.
D. GIROUARD, Q.C., D.C.L. J. P. SEXTON, B.C.L.

CLARKE & CLARKE,
BARRISTERS, ATTORNEYS, SOLICITORS, &c.,
OFFICE: Corner Main Street and Portage Avenue
WINNIPEG.
Lands bought, sold, and located. Collections attended to.
HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

MACKELCAN, GIBSON & BELL,
BARRISTERS & ATTORNEYS-AT-LAW,
SOLICITORS-IN-CHANCERY, NOTARIES, &c.,
16 JAMES STREET SOUTH, HAMILTON, ONT.
F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.
WM. BELL. H. A. MACKELCAN.

MARTIN & CARSCALLEN,
BARRISTERS & ATTORNEYS-AT-LAW,
SOLICITORS IN CHANCERY, NOTARIES, &c.,
HAMILTON, Canada.
RICHARD MARTIN, Q.C. H. CARSCALLEN.*
N.B. Collections promptly made in all parts of Canada.
* A Commissioner for the Province of Quebec.

OSLER, GWYN & TEETZEL,
BARRISTERS, &c.,
HAMILTON, CANADA,
B. B. OSLER, Q. C., J. V. TEETZEL.
H. C. GWYN.

ROSS, ROSS & KILLAM,
Barristers, Attorneys, Solicitors, &c.,
McMicken's Block, Main St.,
Winnipeg, Manitoba.
WM. H. ROSS. ARTHUR W. ROSS. A. C. KILLAM.

WALKER, ARCHIBALD & HOWELL,
BARRISTERS, &c.
OFFICES—Main Street, next to Post Office
HEBER ARCHIBALD.
HON. D. M. WALKER. H. M. HOWELL.
WINNIPEG, MANITOBA.

WALKER & MCINTYRE,
BARRISTERS, ATTORNEYS,
SOLICITORS,
PARLIAMENTARY AGENTS, ETC., ETC.,
No. 37 Elgin Street (Opposite the Russell House).
OTTAWA.
W. H. WALKER. A. F. MCINTYRE.

WILLIAM HILL NASH,
BARRISTER ATTORNEY-AT-LAW,
Notary Public, Conveyancer, &c.
Collections and other commercial business solicited which will be promptly attended to.
Office—Dominion Street, Emerson, Manitoba.

VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA
Hamilton Branch
Within range of Hydrants in Hamilton.
Water-Works Branch:
Within range of Hydrants in any locality having efficient water-works.
General Branch:
Farm and other non-hazardous property only. One branch not liable for debts or obligations of the others.
GEO. H. MILLS, *President.*
W. D. BOOKER, *Secretary.*
HEAD OFFICE.....HAMILTON, ONTARIO.
TORONTO BRANCH:—ARTHUR M. WADE, Agent.
OFFICE: 19 RICHMOND ST., EAST. S. W. corner Victoria and Richmond Streets.

ESTABLISHED 1856.
TELEPHONE COMMUNICATIONS BETWEEN ALL OFFICES.
P. BURNS,
Wholesale and Retail Dealer
IN
COAL & WOOD.
Orders left at offices, Cor FRONT AND BATHURST STS, YONGE ST. WHARF, and 8: KING ST. EAST will receive prompt attention



Ladies' Seal Skin Jackets, Muffs, Boas and Caps.
Ladies' Dark Mink Muffs, Boas and Caps.
Buffalo and Fancy Sleigh Robes at **BOTTOM PRICES.**
Highest Price paid in CASH for Raw Furs.
J. H. ROGERS,
Cor. King & Church Streets, Toronto.

DALTON, BARTON & CO., Limited,
MANUFACTURERS OF
Upholstery and Carriage Trimmings
OF ALL KINDS, ALSO
CARRIAGE REPS, PLUSHES, &c.,
16 and 17 King Edward Street,
LONDON, ENGLAND.
WORKS—St. Nicholas Mill, COVENTRY, England.

ESTABLISHED 1845.
L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS
No. 30 Church Street, Toronto, Ont.
LAWRENCE COFFEE. THOMAS FLYNN.

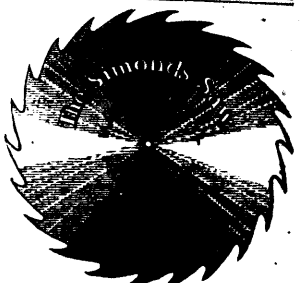
CONKLIN & FORTUNE,
WINNIPEG, MANITOBA.
REAL ESTATE AGENTS, VALUATORS, ETC., ETC.
Winnipeg City Property and Farming Land bought and sold. Scrip and Military Bounty Warrants always on hand.
Money invested in first-class mortgages.

H. R. IVES & COMPANY,
SOLE MANUFACTURERS OF
COMPOSITE CHILLED IRON RAILING.
A great variety of patterns of
RAILINGS & CASTINGS.
Cuts and Prices sent on application.
QUEEN STREET, MONTREAL.

EDWARD MORROW,
WINNIPEG, MANITOBA.
AGENT OF
CANADA LIFE ASSURANCE CO.
AND THE
Accident Insurance Company of Canada,
REAL ESTATE AGENT.
FIRE AGENCIES SOLICITED.
GOLD MEDAL. PARIS, 1878.



DIAMONDS WILL CUT,
—AND THE—
IMPROVED DIAMOND AND THE HANLAN
Cross-Cut Saws will cut faster and stay in order longer than any other Saw in the world. They are manufactured only by
R. H. SMITH & CO., St. Catharines,
And sold by the Hardware Trade everywhere.
Take no other. We also make the Lance Tooth, Lightning, Improved Champion, Eclipse, in short, all kinds and patterns, including the New Improved Champion.
"ST. CATHARINES SAW WORKS."



HAND-IN-HAND

MUTUAL

FIRE INSURANCE COMPANY,

(FOUNDED A. D. 1873.)

SHAREHOLDERS

OF

\$5,000 00 EACH

IN THE

CAPITAL STOCK.

- AUSTIN, J., President Dominion Bank.
- CAMPBELL, A. H., President British Canadian Loan and Investment Company.
- COFFEE, L., (Messrs. L. Coffee & Co.,) Produce Merchant, Toronto.
- DIXON, B. HOMER, Consul-General for the Nether lands.
- ELLIOT, WM., President People's Loan and Deposits Company.
- FISHER, D., General Manager Ontario Bank.
- GZOWSKI, COL. C. S., A.D.C. to Her Majesty.
- HOWLAND, SIR W. P., President London and Canadian Loan and Agency Company, etc.
- MACPHERSON, HON. D. L., Senator, Chestnut Park.
- MACLENNAN, JAMES, Q.C. (Messrs. Mowat, Maclellan & Downey.)
- McMASTER, HON. WM., President Bank of Commerce.
- SMITH, PROFESSOR GOLDWIN, The Grange.
- SMITH, L. W., D.C.L., President Building and Loan Association.
- SCOTT, JAMES, Merchant, Toronto.
- SMITH, HON. D. A., Director Bank of Montreal—Hudson's Bay House.
- SMITH, CHAS. P., Merchant, London.

RISKS ACCEPTED on all descriptions of insurable property, on either the participating or non-participating basis.

ALL THE PROFITS divided annually among the holders of policies issued on the participating basis, thus giving, with absolute security, insurance at cost—a feature peculiar to this Company.

- W. H. HOWLAND, President.
- WM. THOMSON, Vice-President.
- HUGH SCOTT, Manager and Secretary.

HEAD OFFICES :

QUEEN CITY FIRE INS. CO.'S BUILDING,
CHURCH STREET, TORONTO.

RATES FIXED with regard to the Laws of Average
LOSSES EQUITABLY adjusted and promptly paid.

SCOTT & WALMSLEY,
GENERAL AGENTS.

TORONTO PRICES CURRENT.—DEC. 31, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. & c.	Hardware	\$ c. & c.	Oils—continued.	\$ c. & c.
Mens' Calf Boots.....	3 20 @ 4 00	Tix (four mos) Block, 1/2 lb	0 28 0 30	Olive, common, 1/2 gall	1 10 1 20
" Kip Boots.....	2 25 3 00	Grain.....	0 30 0 32	Salad.....	1 63 1 75
" Split Stogas.....	1 60 2 05	Copper: Pig.....	0 27 0 22	" qt., pr case.....	3 00 3 20
" No. 1 do.....	2 60 2 90	Sheet.....	0 27 0 30	Seal.....	0 63 0 80
Mens' Cong. gaiters & Bai	2 00 2 85	Zinc Sheet.....	0 62 1 07	Whale, refined.....	0 75 0 85
Boys' Kip boots.....	1 64 2 10	Cut Nails:		Spirits Turpentine.....	0 63 0 62
" No. 1 Stogas.....	1 85 2 00	10 to 60 dy. p.kg. 100 lbs.	3 15 3 25	Paints, &c.....	
" Split.....	1 55 1 70	8 dy. & 9 dy.....	3 40 3 50	White Lead, genuine, in	
" Gaiters & Bals.....	1 20 1 65	6 dy. & 7 dy.....	3 65 3 75	Oil, 1/2 15 lbs.....	2 00
Womens' Bals & Gait per	1 20 1 75	4 dy. & 5 dy.....	3 90 4 00	Do. No. 25.....	1 95
" M.S.....	1 30 1 65	3 dy.....	4 65 4 75	" 2.....	1 80
" Batts.....	0 90 1 23	Galvanized Iron:		" 3.....	1 55
" Goat Bals.....	1 70 2 75	Beat, No. 22.....	0 07 1 07 1/2	White Lead, dry.....	0 06 0 07 1/2
Misses' Bals.....	0 90 1 15	Beat No. 24.....	0 07 1 07 1/2	Red Lead.....	0 05 1 06
" Batts.....	0 80 1 15	" 26.....	0 07 1 08	Venetian Red, English.....	0 02 1 03
Childs' Bals.....	0 65 0 95	" 28.....	0 08 0 08 1/2	Yellow Ochre, French.....	0 02 0 02 1/2
" Batts.....	0 60 0 85	Horse Nails:		Whiting.....	0 75 0 85
" Turned Cackp. doz	4 00 6 00	Patent Hammered.....	0 14 0 16		
		Iron:		Petroleum.	
Drugs.		Pig—Carnbroe.....	28 00 0 00	(Refined, 1/2 gallon.)	
Aloe Cape.....	0 18 0 20	Summerlee.....	28 00 0 00	Delivered in Toronto:	Imp. gal
Alum.....	0 02 1 03	Reglinton No. 1.....	0 00 0 00	No. 1, car load.....do	0 00 0 00
Borax.....	0 12 0 13	W. W. & Co.....	27 00 0 00	5 to 10 brls.....do	0 17 0 00
Camphor.....	0 46 0 00	Nova Scotia.....	28 00 0 00	single brls.....do	0 18 0 00
Castor Oil.....	0 13 0 15	Nova Scotia bar.....	2 50 0 00		
Caustic Soda.....	0 03 1 04	Bar 1/2 100 lb.....	2 50 2 75	Produce.	
Cream Tartar.....	0 35 0 58	Hoops—Coopers.....	3 00 3 25	Flour (per brl.): f.o.c	
Epsom Salts.....	0 02 0 03	" Band.....	3 00 3 25	Superior extra.....	5 85 5 90
Extract Logwood, bulk	0 11 1 12	Boiler Plates.....	3 25 4 75	Extra.....	5 65 5 73
" boxes.....	0 14 0 16	Canada Plates—		Fancy.....	5 50 5 55
Indigo, Madras.....	1 00 1 05	Hatton.....	4 50 4 75	Spring wheat, extra.....	5 60 5 65
Madder.....	0 10 1 11	Derrie.....	0 00 5 00	Superfine.....	5 20 5 25
Opium.....	5 75 0 00	Thistle.....	0 00 5 00	Oatmeal.....	4 25 4 75
Oxalic Acid.....	0 15 0 20	Pen.....	0 00 5 00	Commeal, small lots.....	3 35 3 50
Potass Iodide.....	6 00 6 50	Lead (at 4 months):		Grain: f.o.c	
Quinine.....	3 70 0 00	Bar 1/2 100 lbs.....	0 06 0 06 1/2	Fall Wheat No. 1.....	1 33 1 35
Soda Ash.....	0 03 1 05	Pig.....	0 05 1 05 1/2	" No. 2.....	1 31 1 32
Soda Bicarb, per keg.....	4 00 4 25	Sheet.....	0 05 0 16	" No. 3.....	1 28 1 29
Tartaric Acid.....	0 55 0 58	Shot.....	0 06 1 07	Spring Wheat, No. 1.....	1 31 1 32
Morphine.....	3 00 3 50	Iron Wire (4 months):		" No. 2.....	1 28 1 29
		No. 6, 1/2 bundle.....	2 00 2 20	" No. 3.....	1 26 1 27
		" 9.....	2 30 2 50	Oats.....	0 35 0 36
		" 12.....	2 60 2 80	Barley, No. 1.....	0 77 0 78
Groceries.		Powder: Blasting Can.		" No. 2.....	0 66 0 67
Coffees: Java, 1/2 lb.....	0 28 0 34	FF.....	4 75 5 00	" No. 3 Extra.....	0 55 0 56
" Rio.....	0 18 0 20	Blasting, English.....	3 50 3 75	" No. 3.....	0 48 0 50
" Mocha.....	0 33 0 35	FF loose.....	4 50 4 75	Peas.....	0 65 0 70
" Ceylon native.....	0 24 0 26	Window Glass: 25 & und r		Rye.....	0 75 0 76
" plantation.....	0 30 0 32	26 x 40 do.....	0 00 1 65	Corn.....	0 57 0 59
Fish: Herrings, Lab. new	7 25 7 30	41 x 50 do.....	0 00 2 25		
" scaled.....	0 34 0 33	51 x 60 do.....	0 00 2 55	Provisions	
Salmon, salt water.....	15 50 16 00	Pressed Spikes (4 months):		Butter, choice, 1/2 lb ..	0 13 0 20
Dry Cod, 1/2 lbs.....	5 25 5 50	Regular sizes, 100.....	4 00 4 25	Cheese.....	0 12 0 13
Fruit: Raisins, Layer, 7/9	2 30 2 50	Extra.....	4 75 5 00	Dried Apples.....	0 05 0 07 1/2
" London Layer.....	2 70 3 00	Tin Plate (4 months):		Pork, mess.....	14 50 15 25
" Sultanar, new.....	0 09 1 04	IC Coke.....	0 00 7 50	Bacon, long cut.....	0 08 0 08 1/2
" old.....	0 07 1 08	IC Charcoal.....	0 00 8 25	" Cumberland cut.....	0 07 1 08
" Valentias, new.....	0 07 1 08	IX.....	0 00 10 25	" smoked.....	0 09 0 09 1/2
" Muscatel.....	2 50 2 75	IXX.....	0 00 12 25	Hams.....	0 11 0 12
Currants, new.....	0 07 0 08	DC.....	0 00 7 25	Lard.....	0 09 1 10
" old.....	0 05 0 08	Hides & Skins, 1/2 lb:		Eggs.....	0 16 0 18
Molasses: Clayed, 1/2 gall.	0 32 0 35	Green, No. 1.....	0 10 0 00	Hops, new.....	0 25 0 30
" Golden.....	0 50 0 55	" No. 2.....	0 09 0 00		
Syrups: Amber.....	0 55 0 58	Cured and inspected ..	0 10 0 10 1/2	Salt, etc.	
" Pale Amber.....	0 58 0 63	Calfskins, green.....	0 12 0 14	Liverpool coars per bag	0 80 0 90
Rice.....	0 04 1 04 1/2	" cured.....	0 15 0 00	Canadian per bbl.....	0 95 1 00
Spices:		Sheepskins.....	1 30 1 75	Stoved.....	1 25 1 50
Allspice.....	0 16 0 17	Tallow, rendered.....	6 00 0 00		
Cassia, whole, 1/2 lb.....	0 20 0 25	Leather, @ 4 months:		Wines, Liquors, &c	
Cloves.....	0 50 0 55	Spanish Sole, 1st quality		Ale: English, pts.....	1 60 1 90
Ginger, ground.....	0 25 0 35	all wghts, lb.....	0 29 0 32	" qts.....	2 65 2 75
" Jamaica, root ..	0 23 0 27	Do. No. 2.....	0 27 0 29	Brandy: Hennessy's cases	10 75 11 00
Nutmegs.....	0 80 1 10	Slaughter, heavy.....	0 29 0 32	Martell's.....	10 50 10 75
Pepper, black.....	0 12 0 13	Do. light.....	0 27 0 29	Old D'Almeida & Co.....	9 75 10 00
Sugars—Porto Rico, 1/2 lb	0 08 1 09	Buffalo.....	0 24 0 25	I. Robin & Co.....	8 50 8 75
Cuba.....	0 08 1 09	Harness.....	0 30 0 32	Pinet Castillon & Co.....	8 50 9 00
Eng. & Scott's refined.....	0 09 0 10	Upper, No. 1 heavy.....	0 38 0 42	Gin: De Kuyper's 1/2 gall.	1 97 2 12 1/2
Standard Granulated.....	0 09 0 10	" light & medium.....	0 40 0 44	" B. & D.....	1 82 1 82 1/2
Redpath's Cut Leaf.....	0 11 1 12	Kip skins, French.....	0 90 1 10	" green cases	4 37 4 75
Teas:		" English.....	0 70 0 85	red.....	8 50 8 75
Japan common to good.	0 30 0 57	" Domestic.....	0 60 0 65	Booth's Old Tom ..	0 00 0 50
" fine to choicest ..	0 50 0 60	" Veals.....	0 70 0 75	Rum: Jamaica 16 o.p ..	2 47 2 62 1/2
Colored, common to fine	0 42 0 47	Hemlock Calf (25 to 30		Demerara.....	2 12 1 32
Congou & Souchong.....	0 30 0 70	lbs.) to doz. per lb ..	0 60 0 65		
Oolong, good to fine.....	0 35 0 60	36 to 42 lbs.....	0 75 0 85	Whisky:	
Y. Hyson, com. to good.	0 35 0 42	French Calf.....	1 20 1 50	GOODERHAM & WORRIS'	
Medium to choicest.....	0 44 0 57	Splits, large, 1/2 lb.....	0 30 0 34	Terms Cash.—Under 5	
Extra choice.....	0 62 0 80	" small.....	0 25 0 27	brls., nett.; 5 to 10 brls.,	
Gunpowd com. to med.	0 37 0 42	Enamelled Cow, per ft.	0 17 0 19	2 1/2 p.c. off; 10 brls. and	
" med. to fine.....	0 47 0 60	Patent.....	0 17 0 19	over, 5 p.c. off.	
" fine to finest.....	0 62 0 82	Pebble Grain.....	0 15 1 18	Alcohol, 65 o.p. 1/2 I. gall	0 71 2 47
Hyson.....	0 32 0 85	Buff.....	0 16 0 18	Pure Spirits.....	0 72 2 48
Imperial.....	0 37 0 60	Russetts, light.....	0 00 0 40	" 50.....	0 65 2 25
Tobacco—Manufactured:		Gambier.....	0 06 0 06 1/2	" 25 u.p.....	0 35 1 15
Dark.....	0 35 0 39	Sumac.....	0 05 0 06	Family Proof Whisky 1 g	0 40 1 25
" Western Leaf		Degras.....	0 05 1 06	Old Bourbon.....	0 40 1 25
Brights' good to fine	0 35 1 42	Oils.		" Rye.....	0 37 1 17
Colored, good to fine.....	0 43 0 50	Cod Oil W. Gall.....	0 48 0 50	" Toddy.....	0 37 1 17
" choice.....	0 70 0 80	Straits Oil.....	0 42 0 45	" Malt.....	0 37 1 17
Solace.....	0 38 0 45	Lard, extra.....	0 70 0 75	Domestic Whisky 32 u.p.	0 33 1 06
Wool.		" No. 1.....	0 60 0 65	Rye, W'y 4 years old.....	0 65 1 50
Fleece, per lb.....	0 30 0 00	Linseed raw.....	0 76 0 77	" 5.....	0 75 1 60
Pilled Super.....	0 31 0 00	Linseed, boiled.....	0 00 0 80	" 6.....	0 85 1 70
Extra.....	0 34 0 35			" 7.....	0 95 1 80

Equitable Life Assurance Society OF THE U. S. HOME OFFICE, 120 BROADWAY, NEW YORK.

HENRY B. HYDE, President. JAMES W. ALEXANDER, V.P.
R. W. GALE, Montreal. General Manager Dominion of Canada.

- I.—**THAT THE EQUITABLE IS PRE-EMINENT FOR LIBERALITY** THEIR RECENT PUBLIC ANNOUNCEMENT OF IN-CONTESTIBLE POLICIES, AFTER THREE YEARS, SHOWS. The Equitable Life Assurance Society, since its organization in 1859, has paid to policy-holders and their representatives \$47,000,000.00.
 - II.—**THAT THE EQUITABLE IS THE MOST POPULAR COMPANY** is illustrated by the fact that its average annual business for the last eight years has been larger than that of any other company in existence.
 - III.—**THAT THE EQUITABLE IS THE STRONGEST COMPANY** is shown by the fact that on the most conservative basis its surplus is larger than that of any other company in the country.
- The Liabilities and Surplus of the Society as stated below, are computed on the American Experience Tables, Four and a-half per cent (4½) the legal standard of the State of New York. The following list contains all the chief companies doing an exclusive life business in Canada, and the figures are from the published reports of each company, and official returns.

SURPLUS ON THE FOUR AND A-HALF PER CENT. BASIS.

EQUITABLE, - - - - -	\$6,893,824.36	Canada Life, - - - - -	\$99,285.00
Etna, - - - - -	4,820,420.00	Confederation Life, - - - - -	68,640.52
Travellers' - - - - -	1,519,590.00	Sun Mutual, - - - - -	39,052.07
Metropolitan, - - - - -	360,465.00	London & Lancashire, - - - - -	32,575.00
Union Mutual, - - - - -	548,497.00	Ontario Mutual, - - - - -	29,149.91
The Standard - - - - -	- - - - -	- - - - -	not shown.

The fact that the Surplus of the Equitable is larger in actual amount than that of any of the other companies is a sufficient indication of its financial strength.

Assets, Jan. 1, 1879, - - - - -	\$35,454,092.36
Liabilities, (including legal reserve on all existing Policies.) - - - - -	28,560,268.00
Surplus, - - - - -	\$6,893,824.36

Active Agents in unrepresented districts wanted, and special Travelling Agents, to whom liberal inducements will be offered.

GEO. B. HOLLAND,
Manager for Prov. of Ontario, 2 Court St., Toronto.

CANADA LIFE ASSURANCE COMPANY. ESTABLISHED 1847.

Head Office, - - - Hamilton, Ont.
Capital and Funds over \$4,600,000. Annual Income about \$750,000.

- The Advantages of joining an old and successful Company like the "Canada Life" may be judged by the following facts
- 1st.—The Rates charged are lower than those of other Companies.
 - 2nd.—It has the largest business of any Company in Canada.
 - 3rd.—The Profit Bonuses added to Life Policies are larger than given by any other Company in Canada.
 - 4th.—It has occurred that Profits not only altogether extinguish all Premium Payments, but, in addition, yield the holder an annual surplus.
 - 5th.—Assurers now joining the Company will obtain one year's share in the profits at next division in 1880.

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL,	\$10,000,000
FUNDS INVESTED,	21,000,000
ANNUAL INCOME, upwards of	5,000,000

Invested in Canada for protection of Canadian Policy-holders (chiefly with Government), nearly \$500,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

M. H. GAULT, } Chief Agents.
W. TATLEY, }
F. H. HEWARD,
Agent for Toronto District

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....	\$1,580,592.22
Income for Year ending 31st Dec., 1878	\$905,806.66

HEAD OFFICE : TORONTO, ONT.

Hon. J. McMURRIOH, President. B. HALDAN, Man'g. Director.
J. J. KENNY, Secretary.

The Union Fire Insurance Co'y.
AUTHORIZED CAPITAL.....\$1,000,000.
Head Office, 52 Adelaide Street East, Toronto.

- DIRECTORS :
- Hon. J. C. AIKINS (Senator), Toronto, President.
 - R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto. Co., Toronto.)
 - A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers,) Toronto
 - JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto.
 - W. H. DUNSPAUGH, Esq., (Vice-Pres. People's L. & D. Co.) Toronto.
 - ALEX. NAIRN, Esq., Toronto.
 - JAMES PATTERSON, Esq. (T. May & Co.) Toronto.
 - J. M. CURRIER, Esq., M.P., Ottawa.
 - B. WILLIAMS, Esq., London.

This Company insures Household, Mercantile, and Manufacturing Risks at the lowest current rates against loss or damage by fire or lightning in places where there are efficient means for putting out fires. Applications for Agencies, with satisfactory references, will be entertained.
CASTON & GALT, SOLICITORS.
A. T. McCord, Jr., General Manager.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

The Board of Directors of the Mutual Life Association of Canada announce that they have increased the Deposit of Securities in the hands of the Dominion Government for the protection of Policy-holders to \$76,246.00 par value.

The Directors further announce that they propose to increase such Government Deposit from time to time to the full amount of reserve required to cover policies in force, thereby giving absolute security to the Policy-holders.

The investments of the Company are all held within the Dominion of Canada
The Mutual Life Offices, Hamilton, Ont., Nov. 25th, 1879. }
DAVID BURKE,
Manager.

WATERTOWN AGRICULTURAL INSURANCE COMPANY,

INSURES NOTHING BUT FARM PROPERTY AND RESIDENCES. It pays losses by fire and damage by lightning and for live stock killed by lightning anywhere on the farm.

THIS COMPANY HAS PAID FOR LOSSES.....	\$2,370,175.38
ASSETS JANUARY 1ST, 1878.....	1,103,070.56
HAS DEPOSITED WITH THE CANADIAN GOVERNMENT ..	100,000.00

This OLD AND RELIABLE COMPANY has again established its business in Canada, and it is too well known to require commendation.
It has prospered for a quarter of a century and is to-day STRONGER THAN EVER BEFORE. Its large assets and large Government deposit, with honourable dealing, fair adjustments and prompt payment of losses ought to secure to it a fair share of patronage from the insuring public.

JOHN FISHER, Cobourg,
L. M. CATHER, Toronto Agent, 4 Adelaide St. East. }
MANAGER FOR ONTARIO.
Experienced Agents wanted in unrepresented localities.

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

Capital, - - Two Millions Sterling.

CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

JOHN L. BLAIKIE, Esq., Chairman, President Canada Landed Credit Company.

JOHN S. PLAYFAIR, Esq., (of Bryce, McMurrich & Co.)

WM. ALEXANDER, Esq., Vice-Pres. Federal Bank of Canada.

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

Deposited with the Government at Ottawa for security of Canadian Policy Holders, \$100,000.

This Company issues Policies of Insurance against loss or damage by fire or lightning on mercantile, manufacturing, farm and household risks, at current rates.

Policies issued and losses settled by the Toronto Office, without delay.

Premiums taken in this country are invested in Canadian Securities.

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

ASSETS, 31 Dec., 1878 - - \$7,078,720 78

SURPLUS over Liabilities,

31 Dec., 1878, N.Y. Standard 548,497 27

All Policies issued after April 1, 1877, which shall have been in force Three full years will be entitled to all the benefits arising from the "Maine Non-Forfeiture Law".

Practical Results of the Maine Non-Forfeiture Law, passed Feb. 7, 1877, illustrated by an endowment policy payable at 85 or previous death; issued at Age 30, and allowed to lapse after the payment of Three or more full Annual Premiums; Premiums having been paid wholly in Cash:—

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death.	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insurance over the Prem's.
			Years	Days.			Premiums & Interest to be deducted.	No. Amount		
3	\$683 40	33	2	221	36	\$10,000	3	\$761 00	\$0,239 00	\$8,555 60
4	911 20	34	5	183	37	10,000	4	1,043 88	8,957 72	8,045 52
5	1,139 00	35	4	148	39	10,000	5	1,342 58	8,657 42	7,518 42
6	1,366 80	36	5	118	41	10,000	5	1,428 4	8,571 66	7,234 86
7	1,594 60	37	6	91	43	10,000	5	1,520 62	8,479 38	6,884 78
8	1,822 40	38	7	52	45	10,000	4	1,515 12	8,384 58	6,562 48
9	2,050 20	39	7	357	47	10,000	5	1,7 8 70	8,231 30	6,241 10
10	2,278 00	40	8	267	49	10,000	5	1,798 50	8,201 50	5,923 00
11	2,505 80	41	9	148	50	10,000	5	1,822 75	8,117 25	5,611 45

JNO. McCABE & CO., Agents, Toronto.

W. H. WEIR, Agent, Montreal

J. C. BENN, Agent, St. John, N.B.

BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,176,491.45.

Incorporated 1833. Head Office, Toronto, Ont.

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DEPUTY GOVERNOR JOHN MORISON, Esq.

HUGH McLENNAN, Esq. JOHN SMITH, Esq.
H. S. NORTROP, Esq. GEORGE BOYD, Esq.
JOSH PRIESTMAN, Esq. B. HOMER DIXON, K.N.L.
JAMES CROWTHER, Esq.

Inspector JOHN F. McCUAIG,

General Agents - - - - - KAY & BANKS,

F. A. BALL Manager

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Head Office:

Capital \$1,000,000

fully

Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion

Government,

\$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.

VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.

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PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE.
INCORPORATED 1853.

CAPITAL, \$1,000,000. ASSETS, \$2,735,654.

INCOME, \$1,968,311.

STEPHEN CROWELL, President.

PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,

WM. R. CROWELL,

General Agent, New York.

General Agent, Chicago

INSURANCE accepted at current rates on Buildings, Merchandise, and other insurable property, against Loss or Damage by Fire.

On Lake Craft, their Cargoes and Freights, against the dangers of navigation.

On Live Stock, Provisions, and other Exports by Railroad, Steam and Sailing Ships, to British and Continental Ports.

Losses promptly and equitably Adjusted, and Paid at this Office.

John T. Douglas, Gen. Agent, Ont,

OFFICE, No. 48 YONGE, COR. WELLINGTON ST.

TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg

INVESTED FUNDS.....£668,818 "

FORBES & MUDGE,

Montreal,

Chief Agents for Canada

SAML. SHAW, Jr., Agent,
No. 62 King Street East, Toronto.

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

Deposit with the Dominion Government, \$100,000.

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

J. MAUGHAN, Jr., Manager. G. BANKS, Asst. Manr.
Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

A. T. McCORD, JR., & CO., Agents at Toronto,

Does a general insurance business, either on the STOCK OR MUTUAL PLAN.

The insured with this Company on the MUTUAL SYSTEM, have enjoyed for nearly half a century, the two GRAND DESIDERATA in the insurance business, viz:

Perfect Security and Small Premiums

JAS. YOUNG, Esq., M.P., President. R. S. STRONG, Secy & Manager.
ADAM WARNOCK, Esq., Vice-President.

THE ONTARIO MUTUAL

Life Assurance Company

ISSUE Policies on all the most approved methods. This Company is PURELY MUTUAL; its business confined to the Province of Ontario; its rates of Assurance are self-sustaining, yet lower than others on the participating plan. There being no Stock-holders, all advantages go to the benefit of Policy-holders. Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
Waterloo, Ont.



ALEX. W. OGILVIE,
PRESIDENT.

HENRY LYE, Secretary.

J. T. VINOENT & J. R. HEA, Inspectors.

EDWIN P. PEARSON,

(Sole Agent at Toronto.)

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GEORGE F. JEWELL, Accountant & Fire, Life, Marine, and Accident Insurance Agent, Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.

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F. H. O'HARA, Agents for Western, Hartford, Quebec, Hand-in-Hand and Isolated Risk Fire Ins. Cos., Travelers and Can. Life Ins. Cos. Bowmanville, Ont.

S. E. GREGORY, agent for Imperial Fire Ins. Co., Commercial Union Assurance Co., Phoenix Ins. Co. (Marine Branch) of New York, Hamilton, Ont.

Insurance.

THE CITIZENS INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

AUTHORIZED CAPITAL - - - \$2,000,000
SUBSCRIBED " " " \$1,188,000

Deposited with the Dominion Government, \$100,000.

HEAD OFFICE MONTREAL.

DIRECTORS—Sir Hugh Allan President; Vice-President, Henry Lyman; N. B. Corne, Andrew Allan, J. B. Rolland, Robert Anderson.

GERALD E. HART, Genl. Manager.

ALFRED JONES, Inspector.

Fire Risks taken at equitable rates based upon their respective merits. All claims promptly and liberally settled.

Toronto Office, 20 King St. East.

HIME & LOVELACE,

Agents.

THE LONDON

Life Insurance Company OF LONDON, ONT.

Licensed by the Ontario Legislature, deposits with the Government \$50,000.

Issues Life endowment and Accident Policies, all of the most desirable forms.

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES,

Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.

C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres
J. HUGHES, Inspector.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

INSURES ON THE CASH as well as the PREMIUM NOTE SYSTEM, Farm and Household property also, the usual classes of Risk taken by companies doing a General Insurance business. Has been twenty-two years in operation.

THOMAS STOCK, President.

A. M. WALTON, Secretary

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

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R. A. Sutherland, Esq., Toronto.
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D. D. Hay, M.P.P., Listowel.
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EX-ALDERMAN WITHROW.....President.
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"THE CHAMPION"

MOWER & REAPERS

Awarded the First Highest and Most Distinguished Recognition at the World's Expositions,

AMERICAN CENTENNIAL, 1876. FOR INTERNATIONAL PARIS, 1878.

Lightness of Draft under Perfect Control, Superiority of Execution in every position, Excellence of Construction in every detail, Simplicity and ease of its management,

—AND FOR—

General Advantages over all others in the Field.



THE ACKNOWLEDGED MONARCHS OF ALL GRASS & GRAIN-CUTTING MACHINERY.

THE CHAMPION IS USED

NOT ONLY

In every State in the Union but in

- MEXICO.
- PERU.
- CHILI.
- BRAZIL.
- URUGUAY.
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- ONTARIO.
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- NOVA SCOTIA.
- NEW BRUNSWICK.
- ENGLAND.
- IRELAND.
- SCOTLAND.



- FRANCE.
- SPAIN.
- GERMANY.
- AUSTRIA.
- SWEDEN.
- NORWAY.
- RUSSIA.
- HUNGARY.
- TURKEY.
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- CHINA.
- JAPAN.
- AUSTRALIA.

IN FACT THE

Whole World.

"HAYMAKER" or NEW CHAMPION MOWER PASSING AN OBSTRUCTION WITHOUT STOPPING THE KNIVES.

At a Field Trial of Mowing Machines by the Queen's County Agricultural Society, at Mineola, N.Y., June, 1879, the NEW CHAMPION, was awarded the Highest Prize for Best Work and Lightness of Draft over all other competitors. The CHAMPION showed 25 lbs. lighter draft than W. A. Wood's Machine, and 46 lbs. lighter than the New Model Buckeye; thus demonstrating for the thousandth time its superiority over all other machines.

It is estimated by the most competent Judges that over one-half of the Hay and Grain Crop in the United States is harvested with CHAMPION MOWERS AND REAPERS. Information in every particular furnished on application to the Manufacturers.

THE CHAMPION MOWERS AND REAPERS are manufactured in the Dominion of Canada by the

Joseph Hall Manufacturing Co., of Oshawa, Ontario.

For further information, address F. W. GLEN, President.